

# Corporate Governance Report for the Quarter and Financial Year Ended 31st March, 2023

Name of Listed Entity	ADF FOODS LIMITED
Scrip Code	519183
NSE Symbol	ADFFOODS
MSEI Symbol	NOTLISTED
ISIN	INE982B01019
Date of start of Financial Year	01/04/2022
Date of end of Financial Year	31/03/2023
Reporting Quarter	Yearly
Date of Report	31/03/2023
Risk Management Committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities

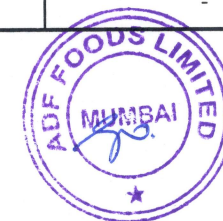
I. Composition of Board of Directors																		
Whether the listed entity has a Regular Chairperson: Yes																		
Whether Chairperson is related to Managing Director or CEO: Yes																		
Disqualification of Directors under section 164 of the Companies Act, 2013																		
Sr. No.	Title (Mr./ Ms)	Name of the Director	DIN	Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Initial Date of Appointment	Date of Appointment in the current term/ cessation	Date of Cessation	Tenure (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No. of Independent Directorship in listed entities including this listed entity [in reference to proviso to Regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
1	Mr.	Bimal R. Thakkar	00087404	Chairman, Managing Director & CEO	No	NA	NA	NA	Active	NA	30.05.2003	01-10-2018	-	NA	2	1	2	1
2	Mr.	Viren A. Merchant	00033464	Non-Executive, Non-Independent Director	No	NA	NA	NA	Active	NA	03.11.2005	24/09/2019	-	NA	1	0	2	1
3	Mr.	Ravinder Kumar Jain	00652148	Non-Executive, Independent Director	No	NA	NA	NA	Active	24/09/2021	11.10.2007	24/09/2019	-	102	2	2	3	1
4	Mr.	Jay M. Mehta	00152072	Non-Executive, Non-Independent Director	No	NA	NA	NA	Active	NA	30.05.2003	25/09/2019	-	NA	2	0	1	0
5	Mr.	Chandir G. Gidwani	00011916	Non-Executive, Independent Director	No	NA	NA	NA	Active	NA	07.02.2020	07/02/2020	-	38	3	2	4	2
6	Mrs.	Deepa Misra Harris	00064912	Non-Executive, Independent Director	No	NA	NA	NA	Active	NA	25/03/2020	25/03/2020	-	36	4	4	5	1



II. Composition of Committees						
Audit Committee Details						
Whether the Audit Committee has a Regular Chairperson: Yes						
Sr. No.	DIN	Name of Committee Member	Category 1 of Directors	Category 1 of Directors	Date of Appointment	Date of Cessation
1	00011916	Chandir Gidwani	Non-Executive - Independent Director	Chairman	14-08-2020	-
2	00652148	Ravinder Kumar Jain	Non-Executive - Independent Director	Member	27/05/2016	-
3	00033464	Viren A. Merchant	Non-Executive - Non Independent Director	Member	27/10/2009	-
4	00064912	Deepa Misra Harris	Non-Executive - Independent Director	Member	20/05/2022	-

Nomination and Remuneration Committee Details						
Whether the Nomination and Remuneration Committee has a Regular Chairperson: Yes						
Sr. No.	DIN	Name of Committee Member	Category 1 of Directors	Category 1 of Directors	Date of Appointment	Date of Cessation
1	00011916	Chandir G. Gidwani	Non-Executive - Independent Director	Chairman	01-01-2021	-
2	00652148	Ravinder Kumar Jain	Non-Executive - Independent Director	Member	23/05/2018	-
3	00152072	Jay Mehta	Non-Executive - Non Independent Director	Member	01/06/2019	-

Stakeholders Relationship Committee Details						
Whether the Stakeholders Relationship Committee has a Regular Chairperson: Yes						
Sr. No.	DIN	Name of Committee Member	Category 1 of Directors	Category 1 of Directors	Date of Appointment	Date of Cessation
1	00033464	Viren A. Merchant	Non-Executive - Non Independent Director	Chairman	10-08-2016	-
2	00087404	Bimal R. Thakkar	Chairman, Managing Director & CEO	Member	22/01/2014	-
3	00064912	Deepa Misra Harris	Non-Executive - Independent Director	Member	31/12/2020	-



<b>Risk Management Committee Details</b>						
<b>Whether the Risk Management Committee has a Regular Chairperson: Yes</b>						
<b>Sr. No.</b>	<b>DIN</b>	<b>Name of Committee Member</b>	<b>Category 1 of Directors</b>	<b>Category 1 of Directors</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	00011916	Chandir G. Gidwani	Non-Executive - Independent Director	Chairman	24-05-2021	-
2	00087404	Bimal R. Thakkar	Chairman, Managing Director & CEO	Member	24/05/2021	-
3	-	Shardul A. Doshi	Chief Financial Officer	Member	24/05/2021	-

<b>Corporate Social Responsibility Committee Details</b>						
<b>Whether the Corporate Social Responsibility Committee has a Regular Chairperson: Yes</b>						
<b>Sr. No.</b>	<b>DIN</b>	<b>Name of Committee Member</b>	<b>Category 1 of Directors</b>	<b>Category 1 of Directors</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	00033464	Viren A. Merchant	Non-Executive - Non Independent Director	Chairman	28-05-2014	-
2	00087404	Bimal R. Thakkar	Chairman, Managing Director & CEO	Member	28/05/2014	-
3	00152072	Jay Mehta	Non-Executive - Non Independent Director	Member	01/06/2019	-
4	00064912	Deepa Misra Harris	Non-Executive - Independent Director	Member	14/08/2020	-



III. Meeting of Board of Directors							
Sr. No.	Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive Meetings (in no of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting
1	08/11/2022	-	-	Yes	6	6	3
2	-	30/01/2023	82	Yes	6	5	3
	-	25/02/2023	25	Yes	6	5	3

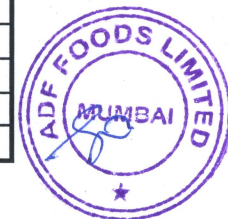
IV. Meeting of Committees								
Sr. No.	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive Meetings (in no of days)	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present (All directors including Independent Director)	No. of Independent Directors attending the meeting	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	08/11/2022	-	Yes	4	4	3	0
2	Audit Committee	30/01/2023	82	Yes	4	3	3	0
3	Stakeholders Relationship Committee	08/11/2022	-	Yes	3	3	1	0
4	Stakeholders Relationship Committee	30-01-2023	82	Yes	3	2	1	0
5	Nomination and Remuneration Committee	30-01-2023	-	Yes	3	3	2	0
6	Risk Management Committee	24-03-2023	-	Yes	2	1	0	1



V. Related Party Transactions		
Sr. No.	Subject	Compliance Satus (Yes/No/NA)
1	Whether prior approval of audit committee obtained	YES
2	Whether shareholder approval obtained for material RPT	YES
3	Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee	YES

VI. Affirmations		
Sr. No.	Subject	Compliance Satus (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements)	YES
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements)	YES
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	YES
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	YES
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	YES
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015	YES
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015	YES
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors	YES

Sr. No.	Subject	Compliance Satus
1	Name of Signatory	Shalaka Ovalekar
2	Designation	Company Secretary and Compliance Officer
3	Place	Mumbai
4	Date	21.04.2023



**ANNEXURE II****Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)**

<b>I. Disclosure on website in terms of Listing Regulations</b>		
<b>Sr. No.</b>	<b>Item</b>	<b>Compliance status</b>
1	Details of business	Yes
2	Terms and conditions of appointment of Independent Directors	Yes
3	Composition of various Committees of Board of Directors	Yes
4	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
5	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to Non-Executive Directors	Yes
7	Policy on dealing with Related Party Transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes
9	Details of familiarization programmes imparted to Independent Directors	Yes
10	Contact information of the designated officials of the listed entity who are responsible for	Yes
11	Email address for grievance redressal and other relevant details	Yes
12	Financial Results	Yes
13	Shareholding Pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to	Yes
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47(1)	Yes
18	Credit rating or revision in credit rating obtained	NA
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a	Yes
20	Whether Company has provided information under separate section on its website as per	Yes
21	Materiality Policy as per Regulation 30	Yes
22	Dividend Distribution policy as per Regulation 43A (as applicable)	Yes
23	It is certified that these contents on the website of the listed entity are correct	Yes



**II Annual Affirmations**

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of Directors	17(2)	Yes
4	Quorum of Board Meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment and Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee Meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
23	Meeting of Risk Management Committee	21(3A)	Yes
24	Vigil Mechanism	22	Yes
25	Policy for Related Party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
27	Approval for material Related Party Transactions	23(4)	Yes
28	Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of Independent Directors	25(3) & (4)	Yes. The Meeting was held on 7th March, 2022.
35	Familiarization of Independent Directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D&O Insurance for Independent Director	25(10)	Yes
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	26(3)	Yes
40	Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes

Sr. No.	Subject	Compliance Status
1	Name of Signatory	Shalaka Ovalekar
2	Designation	Company Secretary and Compliance Officer



Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes

Sr. No.	Subject	Compliance Satus
1	Name of Signatory	Shalaka Ovalekar
2	Designation	Company Secretary and Compliance Officer





**Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year**Half year ending 31<sup>st</sup> March, 2023**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil



KMPs or any other entity controlled by them	Nil	Nil	Nil
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(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	Nil	Nil	Nil
Promoter Group or any other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or any other entity controlled by them	Nil	Nil	Nil
KMPs or any other entity controlled by them	Nil	Nil	Nil

**II. Affirmations:**

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.

*Shardul A. D. J.*

**Shardul Doshi**  
Chief Financial Officer



**Note**

1. *These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;*
  - a) *by a government company to/for the Government or government company*
  - b) *by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
  - c) *by a banking company or an insurance company ; and*
  - d) *by the listed entity to its employees or directors as a part of the service conditions*
2. *If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table..*