Corporate Governance Report for the Quarter & Financial Year ended 31st March, 2024

Name of Listed Entity	ADF FOODS LIMITED
Scrip Code	519183
NSE Symbol	ADFFOODS
MSEI Symbol	NOTLISTED
ISIN	INE982B01027
Date of start of Financial Year	01-04-2023
Date of end of Financial Year	31-03-2024
Reporting Quarter	Yearly
Date of Report	31-03-2024
Risk Management Committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities

I. Composition of Board of Directors

Wether 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]	Intital 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	01-10-2023	-	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	-	114	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	-	50	2	1	2	1
6	Mrs.	Deepa Misra Harris	00064912	Non-Executive, Independent Director	No	NA	NA	NA	Active	NA	25-03-2020	25-03-2020	-	48	5	5	5	1
7	Mr.	Pheroze K. Mistry	00344590	Non-Executive, Independent Director	No	NA	NA	NA	Active	NA	19-09-2023	19-09-2023	-	6.36	1	1	0	0
8	Mr.	Arjuun Guuha	10366057	Whole Time Director	No	NA	NA	NA	Active	NA	31-10-2023	31-10-2023	-		1	0	0	0

ADF FOODS LIMITED

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 Cessastion
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 Cessastion
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 Cessastion
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	-

Risk Management Committee Details

Whether the Risk Management 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 Cessastion
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	-

Corporate Social Responsibility Committee Details

Whether the Corporate Social Responsibility 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 Cessastion
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	-

ADF FOODS LIMITED

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	31-10-2023	-		Yes	7	7	4
2	-	30-01-2024	90	Yes	8	7	4

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	31-10-2023	-	Yes	4	4	3	0
2	Audit Committee	30-01-2024	90	Yes	4	3	3	0
3	Stakeholders Relationship Committee	31-10-2023	-	Yes	3	3	1	0
4	Stakeholders Relationship Committee	30-01-2024	90	Yes	3	3	1	0
5	Risk Management Committee	30-01-2024	–	Yes	2	2	0	1

ADF FOODS LIMITED

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

Details of Cyber Security Incidence	
Whether as per Regulation 27 (2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidence or breaches or loss of data or documents during the quarter	NO

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	18.04.2024

ADF FOODS LIMITED

ANNEXURE II

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

I. Disclosure on website in terms of Listing Regulations		
Sr. No.	**Item**	**Compliance status**
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	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

ADF FOODS LIMITED

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(1C), 17(1D) & 17(1E)	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 & 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	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
26	Meeting of Risk Management Committee	21(3A)	Yes
27	Quorum of Risk Management Committee meeting	21(3B)	Yes
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	Yes
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
47	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
48	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Yes
49	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

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

ADF FOODS LIMITED

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

ADF FOODS LIMITED

ANNEXURE IV

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

Financial Year ending 31st March, 2024

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, inconnection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount ofissuance during sixmonths	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 orany other entity controlled by them	Nil	Nil	Nil
Directors (including relatives) or anyother entity controlled by them	Nil	Nil	Nil

ADF FOODS LIMITED

KMPs or any other entity controlled by them	Nil	Nil	Nil

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debtavailed 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 Nil 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 Doshi
Chief Financial Officer

ADF FOODS LIMITED

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 listedentity.*
   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..*

ADF FOODS LIMITED