

Corporate Governance Report for the Quarter ended 31st March 2025

Name of Listed Entity	ADF FOODS LIMITED
Scrip Code	519183
NSE Symbol	ADFFOODS
MSEI Symbol	NOTLISTED
ISIN	INE982B01027
Date of start of Financial Year	01-04-2024
Date of end of Financial Year	31-03-2025
Reporting Quarter	Yearly
Date of Report	31-03-2025
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No (Reason for non-applicability: There were no transactions during the quarter hence Annexure I (Part C) related to Acquisition of Shares or Voting Rights in Unlisted Companies is not applicable to the Company for the quarter ended 31st March, 2025.)
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No (Reason for non-applicability: There were no transactions during the quarter hence Annexure I (Part D) related to disclosure of imposition of fine or penalty is not applicable to the Company for the quarter ended 31st March, 2025.)
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	Yes
Risk Management Committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 1000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	A00052

Annexure I

- L. Composition of Board of Directors
Whether the listed entity has a Regular Chairperson: Yes
Whether Chairperson is related to Managing Director or CEO: Yes

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)	Reason for Cessation
1	Mr	Bimal R. Thakkar	00087404	Chairman, Managing Director & CEO	No	NA	NA	NA	Active	NA	30-05-2003	01-10-2023	-		1	0	1	0	-
2	Mr	Viren A. Merchant	00033464	Non-Executive - Non Independent Director	No	NA	NA	NA	Active	NA	03-11-2005	24-09-2019	-		2	1	2	1	-
3	Mr	Jay M. Mehta	00152072	Non-Executive - Non Independent Director	No	NA	NA	NA	Active	NA	30-05-2003	25-09-2019	-		2	0	1	0	-
4	Mr	Chandir G. Gidwani	00011916	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA	07-02-2020	07-07-2020	06-02-2025	60.06	1	0	1	0	Tenure Completion
5	Mrs	Deepa Misra Harris	00064912	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA	25-03-2020	25-03-2025	-	60	6	6	8	1	-
6	Mr	Pheroze K. Mistry	00344590	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA	19-09-2023	19-09-2023	-	18.11	1	1	1	0	-
7	Mr	Mannohan Srivastava	02190050	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA	09-05-2024	09-05-2024	-	10.22	2	1	2	1	-
8	Mr	Ameet P. Hariani	00087866	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA	01-02-2025	01-02-2025	-	2	5	5	7	2	-
9	Mr	Arjun Guha	10366057	Executive Director	No	NA	NA	NA	Active	NA	31-10-2023	31-10-2023	-		1	0	0	0	-



Annexure I**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 2 of Directors	Date of Appointment	Date of Cessation	Explanatory Notes
1	00011916	Chandir G. Gidwani	Non-Executive - Independent Director	Chairman	14-08-2020	06-02-2025	Mr. Chandir G. Gidwani ceased to be the Chairman of the Audit Committee w.e.f. 6th February, 2025 on account of completion of tenure as a Non - Executive Independent Director of ADF Foods Limited.
2	02190050	Mamohan Srivastava	Non-Executive - Independent Director	Chairman	01-11-2024	-	Mr. Mamohan Srivastava was appointed as a Member of the Audit Committee on 1st November, 2024. He was further designated as Chairman of the Audit Committee w.e.f. 6th February, 2025 consequent to completion of tenure of Mr. Chandir G. Gidwani as a Non - Executive Independent Director of the Company on 6th February, 2025.
3	00033464	Viren A. Merchant	Non-Executive - Non Independent Director	Member	27-10-2009	-	
4	00064912	Deepa Mira Harris	Non-Executive - Independent Director	Member	20-05-2022	-	
5	00344590	Pheroze K. Mistry	Non-Executive - Independent Director	Member	07-02-2025	-	

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	Explanatory Notes
1	00011916	Chandir G. Gidwani	Non-Executive - Independent Director	Chairman	01-01-2021	06-02-2025	Mr. Chandir G. Gidwani ceased to be the Chairman of the Nomination & Remuneration Committee w.e.f. 6th February, 2025 on account of completion of tenure as a Non - Executive Independent Director of ADF Foods Limited.
2	00064912	Deepa Mira Harris	Non-Executive - Independent Director	Chairman	06-02-2025	-	Ms. Deepa Mira Harris was appointed as the Chairperson of the Nomination & Remuneration Committee w.e.f. 6th February, 2025 consequent to completion of tenure of Mr. Chandir G. Gidwani as Non - Executive Independent Director of the Company on 6th February, 2025.
3	00152072	Jay Mehta	Non-Executive - Non Independent Director	Member	01-06-2019	-	
4	00344590	Pheroze K. Mistry	Non-Executive - Independent Director	Member	09-05-2024	-	

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 Mira 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 Cessation	Explanatory Notes
1	00011916	Chandir G. Gidwani	Non-Executive - Independent Director	Chairman	24-05-2021	06-02-2025	Mr. Chandir G. Gidwani ceased to be the Chairman of the Risk Management Committee w.e.f. 6th February, 2025 on account of completion of tenure as a Non - Executive Independent Director of ADF Foods Limited.
2	02190050	Mamohan Srivastava	Non-Executive - Independent Director	Chairman	06-02-2025	-	Mr. Mamohan Srivastava was appointed as the Chairman of the Risk Management Committee w.e.f. 6th February, 2025 consequent to completion of tenure of Mr. Chandir G. Gidwani as Non - Executive Independent Director of the Company on 6th February, 2025.
3	00087404	Bimal R. Thakkar	Chairman, Managing Director & CEO	Member	24-05-2021	-	
4	-	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 Cessation
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 Mira Harris	Non-Executive - Independent Director	Member	14-08-2020	-

Annexure I - Meeting of Board of Directors and Committees**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	28-10-2024	-	-	Yes	8	6	3
2	-	14-02-2025	108	Yes	8	6	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	28-10-2024	-	Yes	3	3	2	0
2	Audit Committee	14-02-2025	108	Yes	4	2	2	0
3	Stakeholders Relationship Committee	28-10-2024	-	Yes	3	3	1	0
4	Risk Management Committee	17-03-2025	-	Yes	2	2	1	1



Annexure I - Affirmations

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) Regulations, 2015	YES
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	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	23-04-2025



ANNEXURE II - Website

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 (Yes/No/NA)
1.1	Details of business	Yes
1.2	Memorandum of Association and Articles of Association	Yes
1.3	Brief Profile of Board of Directors including directorship and full time body corporates	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 assisting and handling investor grievances.	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
15.1	(i) Schedule of Analyst meet or institutional meet, (ii) Presentations prepared by the listed entity for analysts or institutional meet, post earnings or quarterly calls prior to beginning of such events.	Yes
15.2	Audio recordings, video recordings, if any, and post transcription of post earnings quarterly calls, by whatever name called, conducted physically or through digital means	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 relevant financial year	Yes
20	Secretarial Compliance Report	Yes
21	Materiality Policy as per Regulation 30 (4)	Yes
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30 (5)	Yes
23	Materiality Policy as per Regulation 30 (8)	Yes
24	Statement of Deviations or variations as specified in regulation 32	Yes
25	Dividend Distribution policy as per Regulation 43A (1) (as applicable)	Yes
26.1	Annual Return as provided under section 92 of Companies Act, 2013	Yes
26.2	Employee Benefits scheme documents framed under SEBI (SBEB) Regulations, 2021	NA
27	Whether Company has provided information under separate section on its website as per regulation 46(2)	Yes
28	Compliance with these regulations 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
29	It is certified that these contents on the website of the listed entity are correct	Yes



Annexure II - Annual Affirmations

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

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)	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), 26A(3)	Yes

Sr. No.	Subject	Compliance Satus
1	Name of Signatory	Shalaka Ovalekar
2	Designation	Company Secretary and Compliance Officer
3	Place	Mumbai
4	Date	23-04-2025



ADDITIONAL HALF YEARLY DISCLOSURES
DISCLOSURES OF LOANS / GUARANTEES / COMFORT LETTERS / SECURITIES

I. Disclosure of Loans/ guarantees/comfort letters /securities etc.		
(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	0	0
Promoter Group or any other entity controlled by them	0	0
Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0

(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	NA	0	0
Promoter Group or any other entity controlled by them	NA	0	0
Directors (including relatives) or any other entity controlled by them	NA	0	0
KMPs or any other entity controlled by them	NA	0	0

(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	NA	0	0
Promoter Group or any other entity controlled by them	NA	0	0
Directors (including relatives) or any other entity controlled by them	NA	0	0
KMPs or any other entity controlled by them	NA	0	0

(D) Additional Information		
II. Affirmations		
Affirmations		Compliance Status
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.		Yes

Name	Shardul Doshi
Designation	CFO
Place	Mumbai
Date	23-04-2025



Disclosure of Updates to Ongoing Tax Litigations or Disputes
The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Income Tax Department	28-12-2015	Certain payment made to overseas vendors during the year were disallowed by the income-tax authorities pertain to FY 2009-2010 , 2011-2012 to 2013-2014 . The Company has appealed against the order. Date of Initiation of dispute is different for different years. In the column "date of intiation of litigation/ dispute" we have mentioned the date of Appeal filed pertaining to the first year when the disupute was raised. Quantum of claim(s), if any : The aggregate amount under the litigation as on March 31, 2024 is Rs. 435.21 Lakhs.	The matter is pending before CIT(A)
2	Income Tax Department	20-10-2022	Certain expenses for FY 2019-20 were disallowed by tax authorities, and the Company's appeal is pending before CIT(A). Quantum of claim(s), if any : The aggregate amount under the litigation as on March 31, 2024 is Rs. 38.89 Lakhs.	The matter is pending before CIT(A)
3	Service Tax Department	14-02-2012	The department has not agreed with the classification of services availed and disallowed the expenses. The Company's appeal is pending with Appellate Tribunal. Quantum of claim(s), if any : The aggregate amount including Interest under the litigation as on March 31, 2024 is Rs. 463.53 Lakhs.	The matter is pending before Appellate Tribunal.
4	Goods and Service Tax Department	26-04-2024	Department has disputed our classification of some products and has demanded to pay duty on the same. Company has filed an appeal in Appellate authority. Quantum of claim(s), if any : The aggregate amount under the litigation as on March 31, 2024 is Rs. 71.10 Lakhs.	The matter is pending before Appellate Authority
5	Goods and Service Tax Department	31-08-2024	Department has raised certain issue related to E way bill and has raised a claim of Rs. 9.88 Lakhs. The Company has filed an appeal in Appellate authority.	The matter is pending before Appellate Authority

Name	Shardul Doshi
Designation	CFO
Place	Mumbai
Date	23-04-2025

