



May 30, 2021

DCS-CRD

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

DCS-CRD

National Stock Exchange of India Limited

Exchange Plaza
Bandra - Kurla Complex
Bandra(E), Mumbai - 400 051

Scrip Code: 519183

Symbol: ADFFOODS

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2021.

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, please find enclosed the Annual Secretarial Compliance Report furnished by M/s. Keyul M. Dedhia and Associates, Practicing Company Secretaries (C.P. No. 8618), for the Financial Year ended March 31, 2021.

This is for your information and record.

Thanking you.

Yours faithfully,

For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: A/a



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Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
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ANNUAL SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors,

ADF Foods Limited

Corporate Identity Number: L15400GJ1990PLC014265

83/86, GIDC Industrial Area, Nadiad, Gujarat- 387 001.

We, Keyul M. Dedhia and Associates, Company Secretaries have examined on test check basis:

- (a) the documents and records made available to us and explanation provided by ADF Foods Limited, (hereinafter called "the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Depository and Participant) Regulations, 2018;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and based on the above examination on test check basis, we hereby report that, during the financial year ended March 31, 2021:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Filing of Corporate Governance Report for the quarter and year ended March 31, 2021	Mr. Viren Merchant shown as Independent Director	Mr. Viren Merchant, has been considered as Independent Director, however, Mr. Viren Merchant has not registered himself online with the Indian Institute of Corporate Affairs at Manesar for inclusion of his name in the data bank of Independent Directors within the time prescribed under the Companies Act, 2013. Further, in the Corporate Governance Report filed for the quarter and year ended March 31, 2021, Mr. Viren Merchant has also been shown as an Independent Director on the Board of Directors of the Company.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our test check basis examination of those records.
- (c) The following are the details of action taken against the certain Promoters of the Company by SEBI under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any
1.	Securities and Exchange Board of India	Trading in Equity Shares of the Company when in possession of Unpublished Price Sensitive	Pursuant to Securities and Exchange of Board of India Order dated March 30, 2021: 1) Ms. Pallavi Navinchandra Mehta	As informed by the management, none of the persons against whom the said Order has been passed are involved in the

		<p>Information/ price sensitive information remained undisclosed</p>	<p>(mother-in-law of Mr. Bhavesh Thakkar), Ms. Shefali Bhupendra Mehta (paternal cousin of Ms. Priyanka Thakkar), Mr. Bhavesh R. Thakkar (Promoter);</p> <p>a. are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 6 months from the date of Order;</p> <p>b. restrained from buying, selling or dealing in the securities of ADF Foods Limited, directly or indirectly, in any manner whatsoever, for a period of 1 year;</p> <p>c. shall jointly and severally, disgorge the amount of unlawful gains and accordingly, the amount deposited in the escrow account (along with the interest accrued so far)</p>	<p>Company's management at present nor hold directorship of the Company. Further, Mr. Bhavesh Thakkar and Ms. Priyanka Thakkar do not hold any shares in the Company as on March 31, 2021. Further, no penalty or stricture has been levied on the Company.</p>
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			<p>shall be transferred to IPEF within a period of 45 days.</p> <p>2) Mr. Navin Mansukhlal Mehta (father of Ms. Priyanka Thakkar), Mr. Abhishek Mehta, Ms. Priyanka Thakkar (Promoter); are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 3 months from the date of Order.</p>	
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Save and except as stated above, no other actions were taken against the Company/ its promoters/ directors/ material subsidiaries, as the case may be, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the previous financial years	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	NA	NA	NA	NA

We would like to inform that one of the designated persons of the Company had dealt in the equity shares of the Company during non-transaction period notified as per the Company's Code of Conduct for Prevention of Insider Trading. The Company took necessary action in this regard.

We would like to state that due to COVID-19 pandemic, we have not physically verified the records of the Company for the purpose of secretarial audit and have instead placed our reliance solely on the contents of electronically signed / scanned copies of the records, documents, papers, information, confirmation, etc; provided to us over e-mail by the Company, its officers and authorized representatives.

**For Keyul M. Dedhia & Associates
Company Secretaries**

Unique ICSI Code Number: S2009MH120800

KEYUL
MAHENDRA
DEDHIA

Digitally signed by
KEYUL MAHENDRA
DEDHIA
Date: 2021.05.24
20:19:00 +05'30'

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618
UDIN: F007756C000364178

May 24, 2021, Mumbai.

