



June 2, 2020

**DCS-CRD**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

**DCS-CRD**  
**National Stock Exchange of India Ltd.**  
Exchange Plaza  
Bandra - Kurla Complex  
Bandra(E), Mumbai - 400 051

**Scrip Code:** 519183

**Symbol:** ADFFOODS

Dear Sir/Madam,

**Sub: Disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Disclosure of Related Party Transactions on a Consolidated Basis for the period ended March 31, 2020, drawn in accordance with applicable accounting standards.

Kindly take the same on record.

Yours faithfully,

**For ADF Foods Limited**

SHALAKA S  
OVALEKAR  
Date: 2020.06.02  
14:53:31 +05'30'

**Shalaka Ovalekar**  
**Company Secretary**

**Encl:** A/a

**DISCLOSURE OF RELATED PARTY TRANSACTIONS-ON CONSOLIDATED BASIS**

**For the period October 1, 2019 to March 31, 2020:**

**Related Party Disclosures:**

**List of Related Parties as required by Ind AS - 24, "Related Party Disclosure" are given below:**

| Sr. No. | Related Party relationship               | Name of the Related Parties                                                               |
|---------|------------------------------------------|-------------------------------------------------------------------------------------------|
| 1       | Key Managerial Personnel                 | Mr. Bimal R. Thakkar - Chairman, Managing Director and Chief Executive Officer            |
|         |                                          | Mr. Devang Gandhi - Chief Operating Officer (w.e.f. August 10, 2019)                      |
|         |                                          | Mr. Anish S. Jhaveri - Chief Financial Officer                                            |
| 2       | Relative of Key Managerial Personnel     | Mrs. Mahalaxmi R. Thakkar (Relative of Director)                                          |
|         |                                          | Mr. Shivaan B. Thakkar (Relative of Director) - Manager - Business & Strategy Development |
| 3       | Key Managerial Personnel - Non Executive | Mr. Jay M. Mehta                                                                          |
|         |                                          | Ms. Anjali Seth (upto March 9, 2020)                                                      |
|         |                                          | Mr. Naresh L. Kothari                                                                     |
|         |                                          | Mr. Ravindra Kumar Jain                                                                   |
|         |                                          | Mr. Viren A. Merchant                                                                     |
|         |                                          | Mr. Chandir Gidwani (w.e.f. February 7, 2020)                                             |
|         |                                          | Ms. Deepa Harris (w.e.f. March 25, 2020)                                                  |

**The following transactions were carried out with the Related Parties in the ordinary course of business**

| Rs. in lakhs                        |                |                          |                                       |        |
|-------------------------------------|----------------|--------------------------|---------------------------------------|--------|
| Particulars                         | Financial Year | Key Managerial Personnel | Relatives of Key Managerial Personnel | Total  |
| Salary                              | March 2020     | 86.17                    | 6.84                                  | 93.01  |
|                                     | March 2019     | 85.63                    | 1.69                                  | 87.32  |
| Independent Director's Sitting fees | March 2020     | 11.30                    | -                                     | 11.30  |
|                                     | March 2019     | 8.10                     | -                                     | 8.10   |
| Rent                                | March 2020     | -                        | -                                     | -      |
|                                     | March 2019     | -                        | -                                     | -      |
| Commission                          | March 2020     | 136.28                   | -                                     | 136.28 |
|                                     | March 2019     | -                        | -                                     | -      |

**Balances outstanding at the end of the year:**

| Rs. in lakhs                           |                |                          |                                       |       |
|----------------------------------------|----------------|--------------------------|---------------------------------------|-------|
| Particulars                            | Financial Year | Key Managerial Personnel | Relatives of Key Managerial Personnel | Total |
| Non - Current Loans (Security Deposit) | March 2020     | -                        | 9.5                                   | 9.5   |
|                                        | March 2019     | -                        | 10                                    | 10    |

**Material Related Party Transactions are as under:**

| Rs. in lakhs                           |                             |                      |                      |
|----------------------------------------|-----------------------------|----------------------|----------------------|
| Particulars                            | Name of the Related Parties | As at March 31, 2020 | As at March 31, 2019 |
| Salary                                 | Mr. Bimal R. Thakkar        | -                    | 61.68                |
|                                        | Mr. Anish Jhaveri           | 45.70                | 23.96                |
|                                        | Mr. Devang Gandhi           | 40.47                | -                    |
|                                        | Mr. Shivaan R. Thakkar      | 6.84                 | 1.69                 |
|                                        | Mr. Ashok H. Thakkar        | -                    | -                    |
|                                        | Mr. Bhavesh R. Thakkar      | -                    | -                    |
|                                        | Mr. Mishal A. Thakkar       | -                    | -                    |
| Non - Executive Directors Sitting Fees | Ms. Anjali Seth             | 1.50                 | 1.20                 |
|                                        | Mr. Jay M. Mehta            | 1.50                 | 0.60                 |
|                                        | Mr. Naresh L. Kothari       | 1.90                 | 1.50                 |
|                                        | Mr. Ravindra Kumar Jain     | 3.00                 | 2.25                 |
|                                        | Mr. Viren A. Merchant       | 3.40                 | 2.55                 |
| Rent                                   | Mrs. Mahalaxmi R. Thakkar   | 0.50                 | 0.50                 |
| Non-Current Loans (Security Deposit)   | Mrs. Mahalaxmi R. Thakkar   | 9.50                 | 10.00                |

**Compensation to Key Managerial Personnel is as follows:**

| Rs. in lakhs                     |                      |                      |
|----------------------------------|----------------------|----------------------|
| Particulars                      | As at March 31, 2020 | As at March 31, 2019 |
| Short term employee benefits     | 3.66                 | 0.40                 |
| Post-retirement benefits         | 2.23                 | 96.41                |
| Share based payment transactions | -                    | -                    |

**Commission paid to Key Managerial Personnel from ADF Holding (USA) Limited**

| Rs. in lakhs         |                      |                      |
|----------------------|----------------------|----------------------|
| Particulars          | As at March 31, 2020 | As at March 31, 2019 |
| Mr. Bimal R. Thakkar | 136.28               | -                    |

**For ADF Foods Limited**

Digitally signed by  
SHALAKA S  
OVALEKAR  
Date: 2020.06.02  
14:53:00 +05'30'

**Shalaka Ovalekar**  
Company Secretary

**Date: June 2, 2020**

**Place: Mumbai**