



# FAIR FOOD OVERSEAS LIMITED

(Formerly known as Fair Food Overseas Private Limited)

## **CORPORATE GOVERNANCE**

In addition to the applicability of provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication, and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including the constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team, and the constitution of the Board Committees, as required under law.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;
- D. Corporate Social Responsibility Committee;

### **A. Audit Committee:**

Our Board has constituted the Audit Committee vide Board Resolution dated October 18, 2023, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The audit committee comprises of:

<b>Name of the Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Ms. Nishita Rajeshkumar Gandhi	Chairperson	Independent Director
Mr. Deendayal Kumawat	Member	Independent Director
Mr. Shanker Lal Mehani	Member	Managing Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

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**The scope of the Audit Committee shall include but shall not be restricted to the following:**

- a. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- b. Recommending to the Board, the appointment, re-appointment, and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
- e. Reviewing, with the management, the half-yearly financial statements before submission to the board for approval
- f. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g. Review and monitor the auditor's independence and performance, and the effectiveness of the audit process;



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- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
- n. Discussion with internal auditors any significant findings and follow up thereon.
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r. To review the functioning of the Whistle Blower mechanism.
- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

***The Audit Committee enjoys the following powers:***

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee

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- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise if it considers Necessary

The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions, it may also meet without the presence of any executives of the Issuer.

***The Audit Committee shall mandatorily review the following information:***

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

***Meeting of Audit Committee***

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one-third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

**B. Nomination & Remuneration Committee:**

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated October 18, 2023, pursuant to Regulation 19 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

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Name of the Director	Designation in Committee	Nature of Directorship
Ms. Nishita Rajeshkumar Gandhi	Chairperson	Independent Director
Mr. Deendayal Kumawat	Member	Independent Director
Mr. Daulatram Mehani	Member	Non-Executive Director

## **The Nomination and Remuneration Committee has following roles:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Such other matters as May from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

## **C. Stakeholder Relationship Committee:**

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated October 18, 2023, pursuant to Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in Committee	Nature of Directorship
Ms. Nishita Rajeshkumar Gandhi	Chairperson	Independent Director
Mr. Deendayal Kumawat	Member	Independent Director
Mr. Shanker Lal Mehani	Member	Managing Director

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

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- a. Allotment and listing of our shares in future
- b. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d. Reference to statutory and regulatory authorities regarding investor grievances;
- e. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

## **D. Corporate Social Responsibility**

### **Background**

At the outset, CSR activities at Fair Food Overseas Limited is already in existence for the benefit of the employees and their immediate family members in the areas of extending loan to employees, participation at festivals best worker award, etc.

It is recognized that integrating social, environmental, and ethical responsibilities into the governance of businesses ensures long-term success, competitiveness, and sustainability.

Further, CSR makes business sense as companies with effective CSR, have an image of socially responsible companies, achieve sustainable growth in their operations in the long run and their products and services are preferred by the customers.

### **Objective**

The main objective of CSR policy is to make CSR a key business process for the sustainable development of society. Fair Food Overseas Limited will act as a good corporate citizen and aims to supplement the role of the Government in enhancing the welfare measures of the society within the framework of its policy.

**The Corporate Social Responsibility Committee comprises the following members:**

<b>Name of the Member</b>	<b>Designation in Committee</b>	<b>Nature of Directorship</b>
Ms. Nishita Rajeshkumar Gandhi	Chairperson	Independent Director
Mr. Daulatram Mehani	Member	Non-Executive Director

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Mr. Shanker Lal Mehani	Member	Managing Director
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*The role of the Corporate Social Responsibility Committee is not limited to but includes:*

We further confirm that at least one Director is an Independent Director.

Company Secretary and Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

## Measures

In the aforesaid backdrop, the policy on CSR of Fair Food Overseas Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Fair Food Overseas Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities that are exclusively for the benefit of Fair Food Overseas Limited employees or their family members shall not be considered as CSR activity.

Fair Food Overseas Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Fair Food Overseas Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made thereunder.

The following is the list of CSR projects or programs that Fair Food Overseas Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- a) eradicating hunger, poverty, and malnutrition, promoting preventive health care and sanitation, and making available safe drinking water;
- b) promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly, and the differently abled, and livelihood enhancement projects;
- c) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centers and other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

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- d) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, and maintaining the quality of soil, air, and water;
- e) protection of national heritage, art, and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- f) measures for the benefit of armed forces veterans, war widows, and their dependents;
- g) training to promote rural sports, nationally recognized sports, paralympic sports, and Olympic sports;
- h) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i) contributions or funds provided to technology incubators located within academic institutions that are approved by the Central Government
- j) rural development projects;

Any other measures with the approval of the Board of Directors on the recommendation of the CSR Committee subject to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

## **Organizational mechanism and responsibilities**

### Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

### **The CSR Committee shall –**

- a) Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
- b) Recommend the amount of expenditure to be incurred on the activities; and
- c) Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR

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Committee, approve the policy for the company and disclose the contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Fair Food Overseas Limited provides the vision under the leadership of its Managing Director, Mr. Shanker Lal Mehani.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time-bound implementation of the CSR activities/projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey/audit is carried out by an external agency.

## **Activities, setting measurable targets with timeframes and performance management:**

Prior to the commencement of CSR activities/projects, we carry out a baseline study of the nearby area/villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities/projects of CSR are assessed under the agreed strategy and are monitored every quarter/year, measured against targets and budgets. Wherever necessary, mid-course corrections are made.

## **Budgets**

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case the Company fails to spend such an amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of the CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects programs or activities



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shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditures including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

**Fair Food Overseas Limited**

**Director**

**Fair Food Overseas Limited**

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