Corporate Governance Report for the Quarter ended 30th September 2026

Name of Listed Entity	ADF FOODS LIMITED
Scrip Code	519183
NSE Symbol	ADFFOODS
MSEI Symbol	NOTLISTED
ISIN	INE982B01027
Date of start of Financial Year	01-04-2026
Date of end of Financial Year	31-03-2027
Reporting Quarter	Half Yearly
Date of Report	30-09-2026
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 30th September, 2026.)
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 30th September, 2026.)
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

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

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]	Date of passing of special resolution	Intital Date of Appointment	Date of Appoint ment 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 Ramesh 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 Ajitkumar 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 Mahendra Mehta	00152072	Non-Executive - Non Independent Director	No	NA	NA	NA	Active	NA		30-05-2003	25-09-2019	-		2	0	1	0	-
4	Mrs	Deepa Misra Harris	00064912	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA		25-03-2020	25-03-2025	-	78	5	5	7	1	-
5	Mr	Pheroze Kersasp Mistry	00344590	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA		19-09-2023	19-09-2023	-	36.11	1	1	0	0	-
6	Mr	Manmohan Srivastava	02190050	Non-Executive - Independent Director	No	NA	NA	NA	Active	Yes	01-08-2024	09-05-2024	09-05-2024	-	28.21	2	2	3	1	-
7	Mr	Ameet Pratapsinh Hariani	00087866	Non-Executive - Independent Director	No	NA	NA	NA	Active	NA		01-02-2025	01-02-2025	-	20	6	6	8	2	-
8	Mr	Arjuun Guuha	10366057	Executive Director	No	NA	NA	NA	Active	NA		31-10-2023	31-10-2023	-		1	0	0	0	-

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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
1	02190050	Manmohan Srivastava	Non-Executive - Independent Director	Chairman	01-11-2024	-
2	00033464	Viren Ajitkumar Merchant	Non-Executive - Non Independent Director	Member	27-10-2009	-
3	00064912	Deepa Misra Harris	Non-Executive - Independent Director	Member	20-05-2022	-
4	00087866	Ameet Pratapsinh Hariani	Non-Executive - Independent Director	Member	24-04-2025	-

Nomination and Remuneration Committee Details

Whether the Nomination and Remuneration Committee has a Regular Chairperson: Yes

Sr.	DIN	Name of Committee Member	Category 1 of Directors	Category 1 of Directors	Date of Appointment	Date of Cessation
1	00064912	Deepa Misra Harris	Non-Executive - Independent Director	Chairman	06-02-2025	-
2	00152072	Jay Mahendra Mehta	Non-Executive - Non Independent Director	Member	01-06-2019	-
3	00344590	Pheroze Kersasp 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 Ajitkumar Merchant	Non-Executive - Non Independent Director	Chairman	10-08-2016	-
2	00087404	Bimal Ramesh 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 Cessation	Explanatory Notes
1	02190050	Manmohan Srivastava	Non-Executive - Independent Director	Chairman	06-02-2025		
2	00087404	Bimal Ramesh Thakkar	Chairman, Managing Director & CEO	Member	24-05-2021	-	
3	-	Srinivas Suryarao Ayyagari	Chief Financial Officer	Member	03-02-2026		Mr. Srinivas Suryarao Ayyagari is the Chief Financial Officer of the Company and hence DIN is not provided.

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 Ajitkumar Merchant	Non-Executive - Non Independent Director	Chairman	28-05-2014	-
2	'00087404	Bimal Ramesh Thakkar	Chairman, Managing Director & CEO	Member	28-05-2014	-
3	'00152072	Jay Mahendra Mehta	Non-Executive - Non Independent Director	Member	01-06-2019	
4	'00064912	Deepa Misra 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	13-05-2026	-		Yes	8	8	4
2		29-07-2026	76	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	Risk Management Committee	29-07-2026		Yes	2	2	1	1
2	Audit Committee	13-05-2026		Yes	4	4	3	0
3	Audit Committee	29-07-2026	76	Yes	4	3	3	0
4	Nomination and remuneration committee	13-05-2026		Yes	3	3	2	0
5	Nomination and remuneration committee	29-07-2026	76	Yes	3	2	1	0
6	Stakeholders Relationship Committee	13-05-2026		Yes	3	3	1	0
7	Corporate Social Responsibility Committee	13-05-2026		Yes	4	4	1	0

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Annexure I - Affirmations

V. 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	29-10-2026

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

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Affirmations on Compliance requirements for AGM (applicable only for first half year filing i.e. 2nd quarter)				
AFFIRMATIONS				
Sr. No.	**Particulars**	**Regulation Number**	**Compliance status (Yes/No/NA)**	**If Status is "No" details of non-compliance may be given here**
1	Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, BRSR & BRSR core, if applicable, displayed on website	46(2)	Yes	
2	Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes	
3	Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	No	Ms. Deepa Misra Harris, Independent Director, was unable to attend the meeting due to other unavoidable preoccupations. She had nominated Mr. Jay Mahendra Mehta, member of the Nomination and Remuneration Committee, to attend the meeting and respond to the shareholders' queries relating to the committee on her behalf. Mr.Jay Mahendra Mehta attended the meeting.
4	Presence of Chairperson of the Stakeholder Relationship committee at the annual general meeting	20(3)	Yes	
5	Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes	
6	Compliance with the conditions laid down for Secretarial Auditor or the person signing the Secretarial Compliance Report	24A(1A), 24A(1B), 24A(1C)	Yes	
7	Submission of Annual Secretarial Compliance Report	24A(2)	Yes	
8	Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V		

ANNEXURE III		
1	Name of Signatory	Shalaka Ovalekar
2	Designation	Company Secretary & Compliance Officer



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	Srinivas Ayyagari
Designation	CFO
Place	Mumbai
Date	29-10-2026



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 payments made to overseas vendors were disallowed by the income-tax authorities for FY 2009-10, FY 2011-12 to FY 2013-14 and FY 2016-17, on the ground that tax was not deducted. The Company has appealed against the orders. For FY 2016-17, no demand has been raised as the tax effect has been adjusted against the refund. Penalty proceedings for FY 2009-10 and FY 2012-13 are pending; no penalty has been levied. Date of initiation of dispute is different for different years. In the column 'Date of initiation of the litigation / dispute' we have mentioned the date of appeal filed pertaining to the first year when the dispute was raised. Quantum of claim(s), if any : The aggregate amount (including interest and penalty) under the litigation as on September 30, 2026 is Rs. 200.54 Lakhs.	For FY 2009-10, CIT(A) has decided the matter in favour of the Company and the order has been given effect to. Connected matters for that year and the other years are pending before CIT(A).
2	Income Tax Department	20-10-2022	Certain income and expenses for FY 2019-20 were disallowed by the tax authorities, and a penalty was levied in respect of repayment of a loan. The Company has appealed against the orders. No demand has been raised on the disallowances as the tax effect has been adjusted against the refund. Quantum of claim(s), if any : The aggregate amount under the litigation as on September 30, 2026 is Rs. 50.00 Lakhs.	The matters are 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 September 30, 2026 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 September 30, 2026 is Rs. 110.88 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
6	Goods and Service Tax Department	06-08-2025	Department has raised certain issue related to E way bill and has raised a claim of Rs. 6.39 Lakhs. The Company has filed an appeal in Appellate authority.	The matter is pending before Appellate Authority.

Name	Srinivas Ayyagari
Designation	CFO
Place	Mumbai
Date	29-10-2026

