



30th January, 2024

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers , Dalal Street, Mumbai - 400 001. Scrip Code: 519183
--	--

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Divestment of entire equity stake held in ADF Foods (India) Limited, a wholly owned subsidiary to Telluric Foods Limited, a step down wholly owned subsidiary.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that, the Board of Directors of the Company, in the Board Meeting held today i.e. Tuesday, 30th January, 2024, based on recommendation of Audit Committee *inter alia*:

- a. Approved the transfer of Company's entire investment in equity shares held in its wholly owned subsidiary viz. ADF Foods (India) Limited to its step down wholly owned subsidiary viz. Telluric Foods Limited at fair market value to be determined.
- b. Granted in-principle approval for the merger between Company's subsidiaries ADF Foods (India) Limited (Transferor Company) and Telluric Foods Limited (Transferee Company) to achieve the following synergies:
 - i. Simplified corporate structure;
 - ii. Efficient utilization of capital and resources;
 - iii. Integration of business operations and better financial strength & flexibility;
 - iv. Elimination of duplication and rationalization of administrative expenses.

The disclosure as required under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as **Annexure I**.

Please take the same on your records.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



Regd Off: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068
Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com

Annexure I

Details with respect divestment of entire equity stake held ADF Foods (India) Limited, a wholly owned subsidiary to Telluric Foods Limited, a step down wholly owned subsidiary in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023:

Sr. No.	Particulars	Details									
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	<p>ADF Foods (India) Limited:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Turnover*</td> <td>85,84,769</td> <td>0.19% of consolidated turnover of the company.</td> </tr> <tr> <td>Net worth*</td> <td>23,17,409</td> <td>0.06% of consolidated Net worth of the company.</td> </tr> </tbody> </table> <p>* as on 31st March, 2023.</p>	Particulars	Amount	Percentage	Turnover*	85,84,769	0.19% of consolidated turnover of the company.	Net worth*	23,17,409	0.06% of consolidated Net worth of the company.
Particulars	Amount	Percentage									
Turnover*	85,84,769	0.19% of consolidated turnover of the company.									
Net worth*	23,17,409	0.06% of consolidated Net worth of the company.									
2.	Date on which the agreement for sale has been entered into.	30 th January, 2024.									
3.	The expected date of completion of sale/disposal.	Proposed Transaction will be completed within next 30 days.									
4.	Consideration received from such sale/disposal.	To be determined at fair market value.									
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Telluric Foods Limited (“buyer”), a step down wholly owned Subsidiary of the Company.									
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>ADF Foods (India) Limited from whom the shareholding stake is being divested is a Wholly Owned Subsidiary of ADF Foods Limited. Hence the said acquisition would fall within related Party Transaction to the extent of shareholding.</p> <p>Further, Telluric Foods Limited to whom the said shareholding stake is being transferred is also a step down Wholly Owned subsidiary of ADF Foods Limited.</p> <p>Hence, the transaction would fall within related party transactions and the same is done at “arm’s length”.</p>									
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable									
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable									