



26th September, 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
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Dear Sir/Madam,

Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of remaining 30% stake in Vibrant Foods New Jersey LLC, a step down subsidiary of the ADF Foods Limited (“the Company”).

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that currently the Company holds 70% stake in its US based step-down subsidiary Vibrant Foods New Jersey LLC (‘Vibrant Foods’). The Board of Directors of the Company at its meeting held today i.e. Thursday, 26th September, 2024 has approved acquisition of remaining 30% stake from the minority members of Vibrant Foods. The said acquisition will be made through immediate holding company of Vibrant Foods i.e. ADF Holdings (USA) Limited. Accordingly, Vibrant Foods will become wholly owned step-down subsidiary of the Company.

The said acquisition will give flexibility to the Company to integrate Vibrant Foods operations more seamlessly with the Company’s US strategy. The Company believes long term value will be unlocked through focused support and involvement at an operational level through sustained investments, strategic oversight and cost efficiencies which will be led by the Company at the helm. Through this acquisition, the Company can better allocate resources and support Vibrant Foods in its next phase of growth while avoiding the need to manage minority shareholders. The acquisition will enable simplified management operations to streamline future planning.

Further, post-acquisition the working capital loan of USD 5,00,000/- extended by ADF Holdings USA Limited to Vibrant Foods will be converted into its equity contribution.

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



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Annexure I

Details with respect to acquisition of remaining stake in Vibrant Foods New Jersey LLC 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.	Name of the target entity, details in brief such as size, turnover etc.	Vibrant Foods New Jersey LLC (“Vibrant Foods”) Authorized Share Capital: USD 1,000,000 (US Dollars One Million) Size/Turnover as on 31 st March, 2024: Rs. 70,95,80,101/-
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm's length”.	The Target entity is a step down subsidiary of ADF Foods Limited. Hence the said acquisition would fall within Related Party Transaction to the extent of shareholding. The promoter/ promoter group/ group companies have no interests in the target entity. The acquisition is done at arm's length.
3.	Industry to which the entity being acquired belongs.	Food.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	With the said acquisition, the Company believe that long term value will be unlocked through focused support and involvement at an operational level through sustained investments, strategic oversight and cost efficiencies which will be led by the Company at the helm.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable.
6.	Indicative time period for completion of the acquisition.	Not Applicable.
7.	Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired.	USD 10 (US Dollar Ten).
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Acquisition of remaining 30% stake in its USA based step down subsidiary, Vibrant Foods New Jersey LLC (“Vibrant”), through its immediate holding company viz. ADF

Sr. No.	Particulars	Details
		Holdings (USA) Limited, thereby making Vibrant a 100% step down subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Vibrant Foods New Jersey LLC has been incorporated in September 2021 to strengthening the Company's distribution and supply chain in the US market.</p> <p>Turnover as on 31st March, 2024: Rs. 70,95,80,101/-</p> <p>Turnover as on 31st March, 2023: Rs. 67,06,41,923/-</p> <p>Turnover as on 31st March, 2022: Rs. 33,55,77,736/-</p> <p>Country: USA</p>