

ADF Foods Limited

Press Release

Receipt of approval under the Production Linked Incentive (PLI) Scheme of Ministry of Food Processing Industries

Mumbai, January 06, 2022: ADF Foods Limited has received approval from the Government of India under Category III of the Production Linked Incentive Scheme for Food Processing Industries.

The details are as under –

- Approval under Production Linked Incentive (PLI) Scheme – Category III – Incentive for Branding and Marketing Expenditure Abroad.
- The Company would be extended financial incentive @ 50% of budgeted outlay on international Branding and Marketing expenditure or 3% of sales of food products whichever is lower subject to a maximum incentive of ₹ 61.35 Crore during the scheme tenure from FY'21-22 to FY'25-26.

ADF Foods Ltd. is thankful to the Government of India for approving its application under the Production Linked Incentive (PLI) Scheme. This will assist the Company in augmenting its export sales through increased branding expenditure.

About the Scheme: The Government of India had announced a total outlay of ₹10,900 Crores under the Production Linked Incentive (PLI) scheme for the Food Processing Industry under the tutelage of Ministry of Food Processing of Industries.

The scheme has been formulated based on the Government's vision for a 'AatmaNirbhar Bharat' for enhancing the nation's manufacturing capabilities and exports. The Government intends to create global food manufacturing champions based in India, strengthen Indian brands abroad, increase employment opportunities, ensure remunerative prices of farm produce and increase farmers' income.

About ADF Foods Ltd: ADF is a consumer-focused company and a leader in prepared ethnic food offering ready-to-eat (RTE) items, ready-to-cook (RTC) items, sauces, pickles, pastes, dips and frozen foods. It manufactures, distributes, and markets Indian food along with organic Mexican and natural meat alternative foods. The Company's products are

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ADF Foods Limited

available in over 55+ countries through a strong distribution network across US, Canada, Europe, Australia, Asia and Middle East.

For more details please visit: www.adf-foods.com

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