



21st December, 2023

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. Scrp Code: 519183
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on acquisition of shares in wholly owned subsidiary.

Please refer to our disclosure dated 6th May, 2023, wherein we had informed that the Company had invested Rs. 5,00,00,000/- (Rupees Five Crore Only) in 50,00,000 (Fifty Lakh Only) Optionally Convertible Redeemable Preference Shares (“OCRPS”) having face value Rs. 10/- (Rupees Ten Only) each, in one or more tranches, in its wholly owned subsidiary i.e. Telluric Foods (India) Limited (“TFIL”).

Out of the said funds, an amount of Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) was given as a working capital loan by TFIL to its wholly owned subsidiary i.e. Telluric Foods Limited (“TFL”) for its e-commerce business.

In this regard, the Board of Directors of TFIL at its meeting held today, i.e. 21st December, 2023 has decided to convert the aforesaid loan into OCRPS of face value Rs. 10/- (Rupees Ten Only) of TFL.

The Board Directors of TFIL further decided to invest the remaining amount of Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) by subscribing to OCRPS of face value Rs. 10/- (Rupees Ten Only) of TFL.

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 1

Details with respect to update on acquisition of shares in 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.	Name of the target entity, details in brief such as size, turnover etc.	Telluric Foods Limited (“TFL”) Authorized Share Capital: Rs. 5,50,00,000/- (Rupees Five Crore Fifty Lakhs Only) Size/Turnover as on 31 st March, 2023: Rs. 69,72,578
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 Wholly Owned 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).	To provide financial support to target entity to meet its working capital requirements for its e-commerce business.
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.	50,00,000 (Fifty Lakh Only) Optionally Convertible Redeemable Preference shares (“OCRPS”) having face value of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crore Only)
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired.	100%
10.	Brief background about the entity acquired in	Telluric Foods Limited has been incorporated to



<p>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>	<p>buy, sell, distribute and deal in food products through ecommerce and/or other business channel in India.</p> <p>Date of Incorporation: May 17, 2022 History/ Turnover as on 31st March, 2023: Rs. 69,72,578 Country: India</p>
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