

July 29, 2022

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| <b>DCS-CRD</b><br>National Stock Exchange of India Limited<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (East)<br>Mumbai - 400 051<br><br><b>Symbol: ADFFOODS</b> | <b>DCS-CRD</b><br>BSE Limited<br>Department of Corporate Services<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai - 400 001<br><br><b>Scrip Code: 519183</b> |
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Dear Sir/Madam,

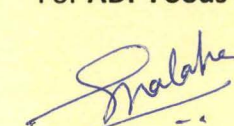
**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

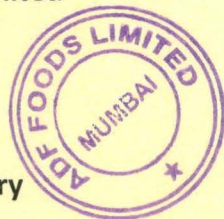
**Ref: Outcome of the Board Meeting held on July 28, 2022.**

This has reference to the outcome of the Board Meeting held on July 28, 2022 submitted yesterday. The said outcome *inter-alia* informed about the Board's decision for making a strategic investment of USD 1 Million in a US based entity called Naansense Operating LLC and/or its affiliates engaged in the business of Ethnic Indian Food Quick Service Restaurants and Fast Casual Dining Restaurants. The details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 were provided as 'Annexure A' to the said outcome. The same is submitted again pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on record.

Yours faithfully,  
For ADF Foods Limited

  
Shalaka Ovalekar  
Company Secretary



Encl: A/a

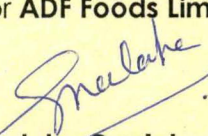
### Annexure A

| Sr. No. | Particulars                                                                                                                                                                                                                                                                     | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name of the target entity, details in brief such as size, turnover etc.                                                                                                                                                                                                         | Naansense Operating LLC<br><br>Size/Turnover: Not applicable as this is a startup entity.                                                                                                                                                                                                                                                                                                                                                                                      |
| 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 acquisition/investment does not fall under related party transactions as per the provisions of Companies Act, 2013.<br><br>The promoter/ promoter group/ group companies are not interested in the transaction.                                                                                                                                                                                                                                                            |
| 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).                                                                           | The company will be one of the early investors in this venture which is being managed by an experienced team with a proven track record.<br><br>The said investment is in line with the Company's strategy to be a part of the supply chain of the fast growing Quick Serving Restaurants (QSR) and Fast Casual Dining Restaurants space.<br><br>It will also give the Company an insight on the food habits and trends of Indian food within the mainstream consumers in USA. |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 8.  | Cost of acquisition or the price at which the shares are acquired.                                                                                                                                                                                       | USD 1 Million (Preferred Stock)                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 9.  | Percentage of shareholding/ control acquired and/ or number of shares acquired.                                                                                                                                                                          | 15.95%                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 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>Naansense Operating LLC is engaged in the business of Ethnic Indian Street Food. The Promoters of the said entity have developed a concept of Quick Serving Restaurants (QSR) and Fast Casual Dining Restaurants under the banner of 'NAANSENSE'. They have opened their first outlet in Chicago recently.</p> <p>Date of Incorporation: August 18, 2020.<br/>History/ Turnover: Not applicable as this is a startup entity.<br/>Country: USA</p> |

For **ADF Foods Limited**

  
**Shalaka Ovalekar**  
Company Secretary

