

Agro Tech Foods Limited

14th November 2024

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Ph. No. 022- 22721233 / 22721234
Fax No. 022-22723121 / 22721072

The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.
Ph. No. 022- 26598100 / 26598101
Fax No. 022-26598237 / 26598238

Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sir,

Sub: Outcome of Board Meeting

Ref: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 read with Part A of Schedule III of Listing Regulations, we wish to inform you that the Board of Directors of Agro Tech Foods Limited (the “Company”) at their meeting held today, i.e., on 14th November 2024, has, inter alia, transacted the following business items:

1. Name change of the Company

The Board has approved to Change the name of the Company from “**Agro Tech Foods Limited**” to “**Sundrop Brands Limited**” or any other name as may be available and approved by Ministry of Corporate Affairs and consequential alteration in Memorandum of Association and Articles of Association of the Company to give effect to the change of name of the Company, subject to the shareholders’ approval by Postal Ballot/ in Extra Ordinary General Meeting (EGM) and subject to approval of Ministry of Corporate Affairs (MCA) and such other applicable statutory / regulatory authorities, as may be required.

2. Alteration in Authorised Share Capital and Consequent Alteration of Memorandum of Association

The Board has approved the alteration in Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 35,00,00,000 (Rupees Thirty-Five crore) divided into 2,50,00,000 (Two crore fifty lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and 10,00,000 (Ten Lakhs) cumulative preference shares of Rs.100/- (Rupees Hundred Only) each to Rs.50,00,00,000 (Rupees Fifty crore) divided into 5,00,00,000 (Five Crore) Equity shares of Rs. 10/- (Rupees Ten Only) each and consequent alteration in the Memorandum of Association of the Company subject to shareholder’s approval in the Extra Ordinary General Meeting.

3. Adoption of restated Memorandum of Association and Articles of Association

The Board of Directors of the Company, today on 14th November 2024, has adopted the revised Memorandum of Association and Articles of Association subject to shareholder’s approval in the Extra Ordinary General Meeting.

4. Approve the enhancement of limits under Section 186 of Companies Act, 2013

The Board of Directors of the Company, today on 14th November 2024, have considered and approved the proposal to make investment, loan / guarantee & advances in excess of limits specified under section 186 of Companies Act, 2013 upto INR. 2500 crores subject to the shareholder's approval in the Extra Ordinary General Meeting.

5. Acquisition of shares of Del Monte Foods Private Limited ('DMFPL')

The Board of Directors of the Company, today on 14th November 2024, have approved the acquisition, by the Company, of 100% of the issued and outstanding equity shares of DMFPL from the existing shareholders of DMFPL. The consideration for the acquisition of DMFPL will be issue of equity shares of the Company to the existing shareholders of DMFPL, by way of a preferential allotment.

The completion of this acquisition is contingent upon the fulfillment of various terms and conditions specified in the Transaction Documents including approval of the Competition Commission of India.

Pursuant to the completion of the proposed acquisition, DMFPL will become a wholly owned subsidiary of the Company.

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith as **Annexure – 1**.

6. Issuance of Equity Shares on preferential basis by the Company to the Proposed Allottees for other than cash consideration against the acquisition by the Company of 100% of the Equity Shares of Del Monte Foods Private Limited currently held by the Proposed Allottees

The Board has approved the issue of upto 1,33,27,589 fully paid-up Equity Shares of the Company having a face value of Rs. 10/- each at a price of Rs. 975.5/- per Equity Share (i.e., a premium of Rs. 965.5/- per Equity share) ('Preferential Allotment Price'), for consideration other than cash (i.e against the shares of Del Monte Foods Private Limited held by the Proposed Allottees), on a preferential issue basis ("Preferential Allotment") in accordance with the Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') and other applicable laws, and subject to the shareholders' approval by an EGM, to the following Proposed Allottees:

Name of the Proposed Allottee	Number of Equity Shares
DMPL India Limited	54,25,096
Bharti (SBM) Holdings Private Limited	30,66,167
Bharti (RBM) Holdings Private Limited	19,16,355
Bharti (RM) Holdings Private Limited	19,16,355
Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)	7,66,542
Bharti Enterprises Limited	2,37,074

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Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, is enclosed as **Annexure - 2**.

7. Appointment of Mr. Nitish Bajaj (DIN: 10835891) as an Additional Director and Group Managing Director of the Company

Basis the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved the appointment of Mr. Nitish Bajaj (DIN: 10835891) as an 'Additional Director and Group Managing Director of the Company for a period of 5 years effective from November 25, 2024, liable to retire by rotation, subject to Shareholder's approval to be obtained within specified timelines. It is hereby confirmed that Mr. Nitish Bajaj is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in relation to the above, are enclosed as **Annexure - 3**.

8. Appointment of Dr. Om Prakash Manchanda (DIN : 02099404) as Non-Executive Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the appointment of Dr. Om Prakash Manchanda (DIN 02099404) as an Additional & Non-Executive Independent Director of the Company effective from November 15, 2024 for an initial term of 5 (Five) years, subject to the approval of shareholders. It is hereby confirmed that Dr. Om Prakash Manchanda satisfies the criteria of independence prescribed under the Companies Act, 2013 and SEBI Listing Regulations and that they are not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in relation to the above, are enclosed as **Annexure - 3**.

9. Change in Designation of Mr. Asheesh Kumar Sharma (DIN: 10602319) from Managing Director and CEO to Executive Director and CEO-Sundrop and Act-II business of the Company

Mr. Asheesh Kumar Sharma (DIN: 10602319), Managing Director (Designated as Executive Director & CEO) of the Company vide Resignation Letter dated November 14, 2024, resigned from the position of Managing Director of the Company with effect from November 25, 2024. Mr. Asheesh Kumar Sharma will continue to act as an Executive Director & Chief Executive Officer-Sundrop & Act-II Business of the Company. The Board has approved Mr. Asheesh Kumar Sharma's resignation as the Managing Director and continue to act as Whole-Time Director (Designated as 'Executive Director & Chief Executive Officer-Sundrop & Act-II Business') of the Company with effect from November 25, 2024.

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Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in relation to the above, are enclosed as **Annexure - 3**.

Pursuant to Para A of Part A of Schedule III to the SEBI (LODR) Regulations, 2015, the resignation letter received from Mr. Asheesh Kumar Sharma is enclosed herewith as **Annexure 4**.

The Board meeting commenced at 9.30 a.m. and concluded at 10.45 a.m.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully
Agro Tech Foods Limited

JYOTI
CHAWLA

Digitally signed by
JYOTI CHAWLA
Date: 2024.11.14
10:57:38 +05'30'

JYOTI CHAWLA
Company Secretary & Compliance Officer

Encl..

Annexure - 1

Details as required under Regulation 30 and Clause 1, Paragraph A, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/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.;	<p>Del Monte Foods Private Limited ('Target Company'), an Indian company primarily engaged in the business of, including but not limited to, manufacturing, marketing, promoting, distributing and selling branded processed or packaged food products including ketchups, emulsions and olive oils in India, Malaysia, Singapore, Philippines, Sri Lanka, Indonesia, Cambodia, Maldives, Mongolia, Vietnam, United Arab Emirates, Brunei, Kingdom of Saudi Arabia, Kuwait, Ethiopia, South Korea, Hong Kong and Jordan.</p> <p>Authorised Share Capital of the Target Company is Rs. 6,00,00,00,000 (Indian Rupees Six Hundred Crores Only) while the total issued, paid-up and subscribed share capital of the Target Company is Rs. 5,11,02,93,820 (Indian Rupees Five Hundred and Eleven Crores Two Lakh Ninety-Three Thousand Eight Hundred and Twenty Only).</p> <p>The turnover of the Target Company for FY 23-24 is Rs. 546.68 crores.</p>
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";	<p>No, the acquisition is not a related party transaction.</p> <p>The promoter / promoter group / group companies have no interest in the entity being acquired.</p>
3	Industry to which the entity being acquired belongs	Food products and food ingredients
4	Objects and impact 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 acquisition is in line with the Company's strategic intent of creating a diversified processed food portfolio across various categories and segments and to build a sustainable, diversified and profitable business.
5	Brief details of any governmental	Competition Commission of India

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	or regulatory approvals required for the Acquisition									
6	Indicative period for completion of the acquisition	Within 9 months								
7	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration for the acquisition of 100% of the issued and outstanding equity shares of Target Company shall be discharged by way of consideration other than cash i.e., 1,33,27,589 equity shares of the Company will be issued to the existing shareholders of the Target Company by way of a preferential allotment, details of which are provided in Annexure-2								
8	Cost of acquisition and/or the price at which the shares are acquired	Rs. 1300.11 crores for acquisition of 100% of the issued equity share capital in the Target Company discharged by way of consideration, other than cash.								
9	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will acquire 100% of the issued equity share capital of the Target 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>The Target Company is an unlisted Indian company incorporated on 6th September 2004 in the state of Haryana.</p> <p>The Target Company is engaged in the business of, including but not limited to, manufacturing, marketing, promoting, distributing and selling branded processed or packaged food products including ketchups, emulsions and olive oils in India, Malaysia, Singapore, Philippines, Sri Lanka, Indonesia, Cambodia, Maldives, Mongolia, Vietnam, United Arab Emirates, Brunei, Kingdom of Saudi Arabia, Kuwait, Ethiopia, South Korea, Hong Kong and Jordan.</p> <p>The Turnover of the Target Company for last 3 years is as below:</p> <table border="1"> <thead> <tr> <th>Details</th> <th>For the year ended March 31, 2022</th> <th>For the year ended March 31, 2023</th> <th>For the year ended March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Turnover (Rs. In Crores)</td> <td>448.12</td> <td>541.78</td> <td>546.68</td> </tr> </tbody> </table>	Details	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	Turnover (Rs. In Crores)	448.12	541.78	546.68
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Turnover (Rs. In Crores)	448.12	541.78	546.68							

Annexure - 2

Details Regarding Preferential Issue

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Description														
1	Type of securities proposed to be issued	Equity Shares														
2	Type of issuance	Preferential Allotment														
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	The Company will issue, offer and allot upto 1,33,27,589 Equity shares at face value of Rs. 10 each fully paid-up, at a price of Rs. 975.5/- per equity shares (including premium of Rs. 965.5/- per equity share).														
4	Additional details in case of Preferential Issue															
	I. Name of the Investor	1) DMPL India Limited 2) Bharti (SBM) Holdings Private Limited 3) Bharti (RBM) Holdings Private Limited 4) Bharti (RM) Holdings Private Limited 5) Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust) 6) Bharti Enterprises Limited														
	II. Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<table border="1"> <thead> <tr> <th>Investor</th> <th>Post- Issue Shareholding %</th> </tr> </thead> <tbody> <tr> <td>DMPL India Limited</td> <td>No. of equity shares - 54,25,096 14.39%</td> </tr> <tr> <td>Bharti (SBM) Holdings Private Limited</td> <td>No. of equity shares - 30,66,167 8.13%</td> </tr> <tr> <td>Bharti (RBM) Holdings Private Limited</td> <td>No. of equity shares - 19,16,355 5.08%</td> </tr> <tr> <td>Bharti (RM) Holdings Private Limited</td> <td>No. of equity shares - 19,16,355 5.08%</td> </tr> <tr> <td>Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)</td> <td>No. of equity shares - 7,66,542 2.03%</td> </tr> <tr> <td>Bharti Enterprises Limited</td> <td>No. of equity shares -</td> </tr> </tbody> </table>	Investor	Post- Issue Shareholding %	DMPL India Limited	No. of equity shares - 54,25,096 14.39%	Bharti (SBM) Holdings Private Limited	No. of equity shares - 30,66,167 8.13%	Bharti (RBM) Holdings Private Limited	No. of equity shares - 19,16,355 5.08%	Bharti (RM) Holdings Private Limited	No. of equity shares - 19,16,355 5.08%	Bharti (Satya) Trustees Private Limited (on behalf of Bharti (Satya) Family Trust)	No. of equity shares - 7,66,542 2.03%	Bharti Enterprises Limited	No. of equity shares -
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Bharti Enterprises Limited	No. of equity shares -															

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		2,37,074
		0.63%
		<ul style="list-style-type: none">• Issue Price: Rs. 975.5 per Equity Share• No. of investors: 6
	III. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Disclosures and confirmations under Regulation 30 and Clause 7 of Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular are as under:

➤ **Change in Directorate:**

S. no.	Particulars	Information		Information
1.	Name of Director/ Nature of Directorship	Mr. Nitish Bajaj, (Additional Director, Group Managing Director) (DIN:10835891)	Dr. Om Prakash Manchanda, (Additional, Non-Executive Independent Director (DIN : 02099404)	Mr. Asheesh Kumar Sharma (Executive Director & CEO) (DIN: 10602319)
2.	Reasons for change	Appointment as Additional Director, Group Managing Director	Appointment as Additional, Non-Executive Independent Director	Resignation from the position of the Managing Director of the Company and continue to act as Executive Director & CEO -Sundrop and Act-II Business of the Company
3.	Date of appointment/cessation	November 25, 2024	November 15, 2024	November 25, 2024
4.	Term of Appointment	Appointed as an Additional Director and Group Managing Director for a period of 5 years effective from 25 November 2024, liable to retire by rotation, subject to Shareholder's approval to be obtained within specified timelines.	Appointed as an independent director (non-executive) for a term of 5 years from November 15, 2024 till November 14, 2029, subject to Shareholder's approval to be obtained within specified timelines.	NA
5.	Brief profile (in case of appointment)	Mr. Nitish Bajaj has more than 28 years of extensive experience in business and marketing strategy, process restructuring, alternate channel development, innovation,	Dr. Om Prakash Manchanda, is the Managing Director of Dr. Lal PathLabs Limited. He has successfully led the transformation of Dr. Lal Path Labs from a small	NA

Agro Tech Foods Limited

		<p>digitization and merger & acquisition in the Consumer Healthcare, FMCG and Automotive space. Prior to joining Agro Tech, Mr. Bajaj was the CEO of Consumer Products Division, Piramal Pharma Limited, where he was instrumental in scaling the business and building a portfolio of strong Powerbrands through robust consumer communication, channel expansion and innovation pipeline.</p> <p>Prior to joining Piramal, Mr. Bajaj has worked with organizations such as CEAT Tyres, Reckitt Benckiser (India) Limited, Ranbaxy Global Consumer Healthcare and Heinz India Private Limited.</p> <p>Mr. Bajaj holds a Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad; and a Degree in Bachelor of Technology in Metallurgical Engineering from Indian Institute of Technology (BHU).</p>	<p>business to a professionally run listed Company.</p> <p>In 1990, Dr. Om joined Unilever Group of Companies (now Hindustan Unilever) as management trainee. He worked for HUL for nearly 10 years in various positions. In November, 1999, he moved to Monsanto India Limited as their National Marketing Manager and thereafter as their National Sales Manager. In early 2003, he joined Ranbaxy Laboratory Limited in their Global Consumer Healthcare division before joining Dr. Lal PathLabs in October 2005.</p> <p>He has done MBA from IIM Ahmedabad. He has also done Advanced Management Program from Harvard Business School. He is a graduate in veterinary sciences from HAU Hisar, Haryana.</p> <p>Dr. Om Manchanda won prestigious awards of “EY Entrepreneur of the Year” for 2019 in the Healthcare and Life Sciences category. Recently he received ‘Healthcare Personality of the Year-2020’ award in the FICCI Healthcare Excellence Awards,</p>	
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Agro Tech Foods Limited

			organized in September 2020.	
6.	Disclosure of Relationship between Directors (in case of appointment)	None	None	None

Annexure-4

November 14, 2024

To
The Board of Directors,
Agro Tech Foods Limited,
31, Sarojini Devi Road,
Secunderabad – 500003.

Dear Sirs and Madam,

Sub: Resignation from the position of Managing Director

I, Asheesh Kumar Sharma, (DIN: 10602319) hereby tender my resignation from the position of Managing Director of the Company with effect from November 25, 2024.

I will continue contributing to the Company by working as an Executive Director on the Board (Designated as Executive Director & Chief Executive Officer-Sundrop and Act-II Business) of the Company.

I hereby confirm that there are no material reasons behind my resignation.

I take this opportunity to thank the Board members for the support extended to me during my tenure as Managing Director of the Company.

Yours sincerely



Asheesh Kumar Sharma