

Agro Tech Foods Limited

14th November, 2024

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

Dear Sir,

Sub: Press Release

Ref: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release of the Company.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully
For Agro Tech Foods Limited

JYOTI
CHAWLA

Digitally signed by JYOTI
CHAWLA
Date: 2024.11.14 12:57:03
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JYOTI CHAWLA
Company Secretary & Compliance Officer

Encl..

PRESS RELEASE

Agro Tech Foods Limited Transforms into Sundrop Brands with the Acquisition of Del Monte Foods Private Limited

- **Agro Tech Foods Rebrands itself as Sundrop Brands**
- **Appoints Nitish Bajaj as Group Managing Director**
- **Acquires Del Monte Foods Private Limited hence enhancing market presence and brand portfolio, making Bharti and DMPL significant public shareholders in ATFL**

Gurgaon, November 14, 2024: Agro Tech Foods Limited (BSE: 500215, NSE: ATFL) (“ATFL” or “Company”), a leading player in India’s food and edible oils industry and widely recognized for its popular brands like ACT II popcorn and Sundrop, today announced the acquisition of 100% stake of Del Monte Foods Private Limited (“DMFPL”), subject to required approvals. This transaction, approved by ATFL’s board, adds an established portfolio of food products under ATFL’s umbrella, marking a significant step forward in the Company’s expansion plans. In tandem with this development, the Company proposes to rebrand itself as Sundrop Brands, reflecting a renewed commitment to its growth aspirations under new ownership.

DMFPL is a joint venture between the Bharti owning 59.29% and DMPL India Limited (owned by Del Monte Pacific Limited) owning 40.71%. With this transaction, both Bharti and DMPL will receive shares of ATFL as consideration and will become public shareholders of ATFL post the transaction. Additionally, ATFL (through DMFPL) will acquire an exclusive, perpetual license for the Del Monte brand in India, ensuring long-term access to this trusted brand for its growing consumer base.

DMFPL’s product line-up, including the Italian range, sauces, ketchup, dips and spreads, and beverages, complements ATFL’s product portfolio with focus on high-quality, innovative food solutions. The strategic transaction is expected to further enhance ATFL’s presence across retail and food services sectors, expanding its reach to traditional retail, modern retail, quick-service restaurants and food services customers.

As part of this transaction, ATFL also gains access to Del Monte’s manufacturing and R&D facility in Hosur, Tamil Nadu and in Ludhiana, Punjab. Known for its commitment to product innovation and quality, this state-of-the-art facility will play a key role in supporting the Company’s expansion and the development of new product lines tailored to Indian consumers.

New Leadership: To lead this newly expanded platform, the company has appointed Nitish Bajaj as Group Managing Director of the Company. Nitish brings over 28 years of experience in consumer products and brand management. His previous roles include CEO of the Consumer Products Division at Piramal, Senior Vice President of Marketing at CEAT Tyres, and leadership roles with Reckitt Benckiser, Ranbaxy Global Consumer Healthcare, and Heinz India.

Asheesh Kumar Sharma, CEO and Executive Director of Agro Tech Foods Limited, stated, “We are thrilled to welcome Del Monte Foods into the Sundrop Brands family. This partnership aligns perfectly with our enhanced vision of bringing joyful food experiences to the modern consumer. Working closely with Nitish Bajaj, we intend to deliver maximum value to all stakeholders through our enhanced mission of creating innovative, delicious and convenient food solutions for the modern consumer.”

Harjeet Kohli, Joint Managing Director of Bharti Enterprises stated, “Bharti is excited to announce the combination of ATFL and Del Monte Foods Private Limited, making Bharti the second largest shareholder in the combined platform. Leveraging significant synergies on the back of a profitable business model, trusted brands and a loyal consumer base, this transaction is set to bolster the scale and margin profile of the platform, potentially accelerating shareholder returns and offering a more diverse portfolio of high quality products to consumers. We look forward to the exciting journey ahead, with all engines fired up for accelerated growth.”

Del Monte Pacific Limited (DMPL) remarked, “India has been an exciting and flourishing market for Del Monte, and we are proud of the brand’s journey and impact on the Indian food industry. With Sundrop Brands’ experience and commitment, we believe the Del Monte brand will reach new heights in India. This transaction supports our strategic focus on core markets and partnerships that drive growth.”

About Agro Tech Foods Limited (proposed to be renamed to Sundrop Brands Limited)

Agro Tech Foods Ltd is a public limited company engaged in the business of creating, marketing and distributing innovative, delicious and convenient food solutions. We are listed both on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Widely recognized for its popular brands like ACT II popcorn and Sundrop edible oils, the company has a vision to deliver joyful food experiences to the modern consumer.

About Bharti Enterprises

Bharti Enterprises is one of India’s leading business groups with interests in telecom, space communications, digital infrastructure, financial services, real estate, hospitality, agri- processed foods, and manufacturing. Bharti has been a pioneering force in the Indian telecom sector with many firsts and innovations to its credit. Bharti Airtel, the group’s flagship company, is a leading global telecommunications company with operations in 17 countries across South Asia and Africa. The Company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Bharti Real Estate, the real estate arm of Bharti Enterprises has developed marquee commercial assets such as Worldmark at Aerocity, New Delhi and Gurugram. Now, the Worldmark portfolio is expanding in phases at Aerocity, New Delhi to establish the country’s finest Global Business District spanning over 17 million square feet of gross

leasable area. Through its JV with Del Monte, Bharti offers a range of branded food and beverage products under the Del Monte brand in India and select SAARC countries. Other business ventures of the group include Hike Global, a web3 gaming company targeted at creating new economic opportunity for the masses. Through its strategic investments, Bharti has significant presence in the hospitality sector. Bharti is also the single largest shareholder in Eutelsat Group, the world's first combined GEO-LEO satellite operator. With a LEO constellation of more than 600 satellites in orbit, Eutelsat-OneWeb is delivering connectivity and broadband services worldwide.

About Del Monte Foods Private Limited

Del Monte Foods Private Limited ("Company"), a joint venture between Bharti Enterprises and Del Monte Pacific Limited, is an integrated food solutions company in the pursuit of delivering superior quality products to everyone. The venture offers branded processed food and beverage products in India and Select SAARC countries under the Del Monte brand. For over a decade, they have been an integral part of thousands of kitchens in India to make meals more delicious. The Company believes in Creating Delightful Food Experiences by adding flavour into dishes you prepare, with our wide array of products. Being a part of our consumers' culinary pursuits, the Company brings you products from different categories, namely Italian, Dips & Spreads, Ketchup & Sauces, Dried & Packaged Fruits and Beverages.

Press Contact