

May 20, 2022

**DCS-CRD**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**DCS-CRD**

**National Stock Exchange of India Ltd.**

Exchange Plaza,  
Bandra - Kurla Complex,  
Bandra(E), Mumbai 400 051

**Scrip Code: 519183**

**Scrip Code/Symbol: ADFFOODS**

Dear Sir,

**Sub: Statement on Deviation or Variation of funds raised through Preferential Issue of Convertible Warrants.**

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement (QIP) etc.", we hereby confirm that there is no deviation or variation in the use of funds raised through Preferential Issue of Convertible Warrants from the objects stated in the Explanatory Statement to the Notice of Extra Ordinary General Meeting of the Company dated September 4, 2020. Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the Quarter ended March 31, 2022 is given in "Annexure A".

Kindly take the same on your records.

Thanking you.

Yours faithfully,

**For ADF Foods Limited**



**Shalaka Ovalekar**  
**Company Secretary**



**Encl: A/a**

## Statement of Deviation/ Variation in utilization of Funds raised

|  |  |
|--|--|
| Name of listed entity  | ADF Foods Limited                          |
| Mode of Fund Raising   | Preferential Issue of Convertible Warrants |
| Date of Raising Funds  | March 16, 2022                             |
| Amount Raised  | Rs. 2,561.60 Lakhs                         |
| Report filed for Quarter ended   | March 31, 2022                             |
| Monitoring Agency  | Not Applicable                             |
| Monitoring Agency Name, if Applicable  | Not Applicable                             |
| Is there a Deviation / Variation in use of funds raised  | No   |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable                             |
| If Yes, Date of Shareholder Approval   | Not Applicable                             |
| Explanation for Deviation/ Variation   | Not Applicable                             |
| Comments of the Audit Committee after review   | No Comment                                 |
| Comments of the Auditors, if any   | No Comment                                 |

Objects for which funds have been raised and where there has been a deviation, in the following table

| Original Object   | Modified Object, if any | Original Allocation (Rs. in Lakhs) | Modified Allocation, if any | Funds Utilized (Rs. in Lakhs) | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks, if any |
|---|-------------------------|------------------------------------|-----------------------------|-------------------------------|---|-----------------|
| Meeting the Company's capital expenditure, inorganic growth opportunities and for other general corporate purposes. | Nil                     | Rs. 2,561.60                       | Nil                         | Nil                           | Nil   | None            |

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Note:

The details of funds received on allotment of Convertible Warrants are as under:

|  | No of Warrants | Price (in Rs.)                              | Amount (Rs. in Lakhs) | Remarks   |
|--|----------------|---|-----------------------|---|
| Total Issue Size                         | 19,50,000      | Rs. 362/-                                   | Rs. 7,059.00          | None  |
| Details of Allotment till March 31, 2022 | 9,43,500       | Rs.271.50/-<br>(Balance 75% of Issue price) | Rs. 2,561.60          | Out of total issue size of 19,50,000 Warrants, 9,43,500 warrants have been converted into equivalent number of equity Shares. |

The proceeds raised by the Company through the Warrants convertible into Equity Shares, during the quarter ended March 31, 2022, will be utilized for the objects as stated in the Explanatory statement of EGM Notice dated September 4, 2020.

For ADF Foods Limited

Shardul Doshi  
Chief Financial Officer

