



9th May, 2024

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. Scrip Code: 519183
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Dear Sir/Madam,

Sub: Statement on Deviation or Variation for the quarter ended 31st March, 2024 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 Master Circular dated 11th July, 2023 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 4th September, 2020.

Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the quarter ended 31st March, 2024 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: As Above



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 / April 29, 2022
Amount Raised	Rs. 5,294.25 Lakhs
Report filed for Quarter ended	March 31, 2024
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. 5,294.25	Nil	Rs.2,678.80	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.



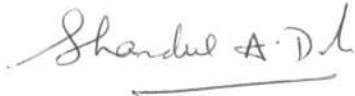

Note:

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 as on March 16, 2022	9,43,500	Rs.271.50/- (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.
Details of Allotment as on April 29, 2022	10,06,500	Rs.271.50/- (Balance 75% of Issue Price)	Rs. 2,732.65	Out of total issue size of 19,50,000 Warrants, 10,46,500 warrants have been converted into equivalent number of equity shares.

The proceeds raised by the Company through the Warrants convertible into Equity Shares are being utilised 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

