

29thDecember, 2022

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001.

Scrip ID/Code: AFEL / 538351

Subject: Outcome of Board Meeting of the Company held on 29thDecember, 2022.
Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on Thursday, 29thDecember, 2022 at 05.30 P.M. at the factory cum corporate office of the company situated at Plot No. 8, Sector-5, Main Mathura Road, Faridabad-121006 have discussed and approved the following business:

1. The Board has considered and approved the issue of Fully paid up equity shares by way of a rights issue to the existing shareholders of the Company in accordance with the provisions of Companies Act, 2013 and the rules made there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws for an amount not exceeding Rs. 40.00 Crores (Rupees Forty Crores).
2. Approved the formation of a committee of Directors to decide matters relating to the Rights Issue ("Rights Issue Committee") which includes, inter alia, to decide or alter the treatment to be given to fractional entitlements, if any to make any applications to the regulatory authorities as may be required, determine the terms and conditions of the Right Issue including structure and timing of the issue.
3. The Board Members has also approved the Draft Letter of Offer ("DLOF") for raising of funds through issuance and allotment of fully paid up equity shares of Rs. 10 each ("Equity Shares") to the eligible equity shareholders of the Company on a Rights basis, on such terms and at such price and ratio as may be decided by the Board (including Right Issue Committee) at a later date, as on the record date (to be notified later), for an amount not exceeding Rs. 40.00 Crores, subject to receipt of in-principle approval of BSE Limited, in accordance with the applicable laws including the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made there under, as amended from time to time ("Rights Issue").

The Meeting of Board of Directors concluded at 06:40 P.M.

Kindly take the above information on your record and oblige.

**Thanking You,
Yours Faithfully,**

For A F Enterprises Ltd

Payal Sachdeva
Company Secretary