

January 29, 2021

DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Mumbai 400 001 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.

DCS-CRD

Exchange Plaza,

Bandra - Kurla Complex,

National Stock Exchange of India Ltd.

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 December 31, 2020 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



Corp. Off: Marathon Innova B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai - 400 013. INDIA. Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577 Email: info@adf-foods.com, Web: www.adf-foods.com



Annexure A

Statement of Deviation/ Variation in utilization of Funds raised

ADF Foods Limited
Preferential Issue of Convertible Warrants
November 1, 2020
Rs. 1,764.75 Lakhs
December 31, 2020
Not Applicable
Not Applicable
No
Not Applicable
Not Applicable
Not Applicable
No Comment
No Comment

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

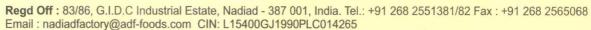
table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any	Funds Utilized (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Meeting the Company's capital expenditure, inorganic growth opportunities and for other general corporate purposes.	Nil	Rs. 1,764.75	Nil	Rs.24.05	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	Price	Amount	Remarks
	Warrants	(in Rs.)	(Rs. in Lakhs)	
Total Issue Size	19,50,000	Rs. 362/-	Rs. 7,059.00	None
Details of Allotment till	19,50,000	Rs. 90.50/-	Rs. 1,764.75	25% of warrants issue price
December 31, 2020				received at the time of allotment.

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

For ADF Foods Limited

Shalaka Ovalekar Company Secretary

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