

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

<b>Name of listed entity</b>	ADF Foods Limited
<b>Mode of Fund Raising</b>	Preferential Issue of Convertible Warrants
<b>Date of Raising Funds</b>	March 16, 2022 / April 29, 2022
<b>Amount Raised</b>	Rs. 5,294.25 Lakhs
<b>Report filed for Quarter ended</b>	March 31, 2025
<b>Monitoring Agency</b>	Not Applicable
<b>Monitoring Agency Name, if Applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of Shareholder Approval</b>	Not Applicable
<b>Explanation for Deviation/ Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comment
<b>Comments of the Auditors, if any</b>	No Comment

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

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. in Lakhs)</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilized (Rs. in Lakhs)</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
Meeting the Company's capital expenditure, inorganic growth opportunities and for other general corporate purposes.	Nil	Rs. 5,294.25	Nil	Rs.5,294.25	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.



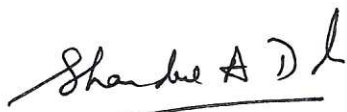
Note:

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

