

September 04, 2020

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

Symbol: ADFFOODS

Sub: Outcome of the Board Meeting held today i.e. September 04, 2020.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you about the outcome of the Meeting of the Board of Directors of the Company held today i.e. September 04, 2020 as under:

1. Issue and allotment of following securities on Preferential basis to certain Promoters and Non Promoters ("Preferential Allotment"):

Subject to approval of the Shareholders of the Company and such other regulatory approvals as may be required, the Board has approved to create, offer, issue and allot convertible warrants on preferential basis to certain Promoters and Non Promoters in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws on following terms:

To issue and allot in one or more tranches, upto 19,50,000 convertible Warrants at a price of Rs. 362/- per warrant with a right to the warrant holders to apply for and be allotted 1 (one) equity share of the face value Rs. 10/ each with a premium of Rs. 352/- per share for each warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants aggregating to Rs. 70,59,00,000/- to the following Promoters and Non Promoters:

Proposed Allottee	No. of Warrants
I. Promoter/ Promoter Group:	
1. Parul B. Thakkar	6,75,000
2. Shivaan B. Thakkar	5,37,400
3. Sumer B. Thakkar	5,37,600
Sub-Total (I)	17,50,000
II. Non Promoters:	
4. Shaila Merchant	25,000
5. Ravinder K. Jain	25,000
6. Jay Mehta	25,000
7. Deepa Harris	25,000
8. Businessmatch Services (India) Private Ltd.	25,000
9. Ncube Ventures LLP	25,000
10. Devang Gandhi	24,000
11. Shardul Doshi	18,000
12. Shalaka Ovalekar	8,000
Sub Total (II)	2,00,000
Grand Total (I+II)	19,50,000



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Tel. : +91 22 6141 5555, Fax : +91 22 6141 5577 Email : info@adf-foods.com, Web : www.adf-foods.com

The issue of the warrants shall be subject to the following terms:

- 1) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.
- 2) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).
- 3) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- 4) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

2. Convening of Extra Ordinary General Meeting for obtaining approval from the Shareholders of the Company:

The Board of Directors of the Company has approved convening of Extra Ordinary General Meeting on October 05, 2020 for seeking approval of the shareholders of the Company for the above matters, and in this regard has appointed Mr. Sanjay S. Risbud, Practicing Company Secretaries (COP No. 5117) to act as Scrutinizer for conducting the e-voting.

The Board Meeting commenced at 2.45 p.m. and concluded at 4.00 p.m.

We request you to kindly bring the above information to the notice of members.

Thanking you.

Yours faithfully,
For ADF Foods Limited


Shalaka Ovalekar
Company Secretary

