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CIN: L00000CH1990PLC010573

March 28, 2016

To

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai-400 001

NSE Symbol: LAKSHMIEFL

BSE Code: 519570

Sub: Outcome of the Board Meeting

Dear Sirs,

Please take note that a meeting of the Board of Directors of the company was held today i.e 28th March, 2016.

In this meeting, the board discussed the previous proposal of issuance of 1,10,00,000 convertible warrants on preferential basis to the persons/entities belong to Promoters Group. Earlier approval of shareholders was obtained on 10th Feb 2016 and the proposal was to be completed within 18 months and during this period, three financial years (2015-16, 2016-17 and 2017-18) were involved. The Promoters Group could have taken 5% warrants/shares in each of the three financial years as per SEBI guidelines.

Board discussed that in view of fresh approvals need to be obtained for the proposed issuance of convertible warrants to Promoters Group, the ensuing Extraordinary General Meeting can be convened in April 2016. Consequently, from April 2016 onwards, the validity of convertible warrants can be 18 months and this period will comprise of two financial years (2016-17 and 2017-18) and FY 2015-16 already lapsed. So, the Promoters Group can take only 5% in each financial year in 2016-17 and 2017-18. Thus, Only 71,40,000 convertible warrants can be issued to Promoters Group as per SEBI guidelines.

In the light of above stated facts, the Board considered and approved the following:

1. To issue up to 71,40,000 convertible warrants to the person/entity within the Promoters' Group on preferential basis subject to shareholders' approval and necessary regulatory approvals. The



Lakshmi
Energy and Foods Limited
Formerly Lakshmi Overseas Industries Limited

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warrants will be convertible into equivalent number of Equity Shares of Rs.2/- each and will be issued as per Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and on such further terms and conditions specified in the said guidelines. Minimum issue price determined as per Regulation 76 of Chapter VII of SEBI (ICDR) Regulations, 2009 is Rs.16.82. **But, the warrants will be issued at a higher price i.e Rs.17.50 per warrant.**

2. To seek approval of shareholders of the company for the aforesaid matters at the Extraordinary General Meeting scheduled to be held on Wednesday, 27th April, 2016.
3. The Company has fixed the Cut-off date on 20th April, 2016 (end of day) for the purpose of determining the number of shareholders entitled to vote at the e-voting facility being provided in the ensuing Extraordinary General Meeting of the Company.

This is for your information and record please.

Thanking You,

Yours truly,

For **LAKSHMI ENERGY AND FOODS LIMITED**


Balbir Singh Uppal
Chairman & Managing Director