

June 19, 2019

DCS-CRD

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

DCS-CRD

National Stock Exchange of India Limited

Exchange Plaza
Bandra - Kurla Complex
Bandra(E), Mumbai - 400 051

Scrip Code: 519183

Symbol: ADFFOODS

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting.

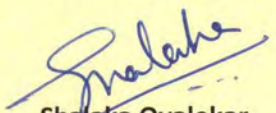
Further to our communication dated May 31, 2019 intimating you about the request for re-classification received from certain Promoters of the Company, we wish to inform that the Board of Directors at its Meeting held today i.e. June 19, 2019 approved the said request for reclassification of the shareholding of Mr. Ashok H. Thakkar and Mr. Mishal A. Thakkar from "Promoter and Promoter group" category to "Public" category.

Further, in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Extract of the Minutes of the Meeting of the Board of Directors approving the request for reclassification of shares as stated above is enclosed herewith as 'Annexure I'.

This is for your information and record.

Thanking you.

Yours faithfully,
For **ADF Foods Limited**


Shalaka Ovalekar
Company Secretary



Encl: A/a

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ADF FOODS LIMITED HELD ON JUNE 19, 2019 AT THE CORPORATE OFFICE OF THE COMPANY AT MARATHON INNOVA, B2, G01, GROUND FLOOR, G. K. ROAD, LOWER PAREL, MUMBAI - 400 013 AT 11.00 A.M.

To consider the application dated May 31, 2019 received from Mr. Ashok H. Thakkar for reclassification of his and Mr. Mishal A. Thakkar's shareholding from 'Promoter & Promoter Group' category to 'Public' category:

The application dated May 31, 2019 received from Mr. Ashok H. Thakkar for reclassification of his and Mr. Mishal A. Thakkar's shareholding from the 'Promoter & Promoter Group' category to 'Public' category as circulated earlier was tabled at the meeting.

The Board noted the grounds for reclassification as under:

- Mr. Ashok H. Thakkar has resigned from the directorship of the Company with effect from close of business hours of May 29, 2018. Further, he would not be involved in the management and day to day affairs of the Company.
- Mr. Mishal A. Thakkar is the son of Mr. Ashok H. Thakkar. He has resigned from the position of VP - Operations, 'Person in Place of Profit' in the Company with effect from close of business hours of May 29, 2018. Further, he would not be involved in the management and day to day affairs of the Company.

The Board also noted the procedure for reclassification pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015 including the following:

1. The request of the Promoters seeking reclassification is required to be approved in the general meeting by an ordinary resolution.
2. There shall be a time gap of at least three months but not more than six months between the date of the Board Meeting and the Shareholder's Meeting considering the request for reclassification.

The Board further noted the undertaking provided by the Promoters seeking reclassification to the following effect:

1. Promoters seeking reclassification -
 - i) do not hold more than ten percent of the total voting rights in the Company;
 - ii) do not exercise control over the affairs of the Company, directly or indirectly;
 - iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
 - iv) are not being represented on the Board of Directors (including not having a Nominee Director) of the Company;
 - v) do not act as a Key Managerial Person of the Company;
 - vi) are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines;
 - vii) are not fugitive economic offenders.



2. There are no pending regulatory actions against Promoters seeking reclassification.
3. Promoters seeking reclassification shall continue to comply with the conditions mentioned at Sub-Clauses (i), (ii) and (iii) of Clause (b) of Regulation 31A(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 at all times from the date of reclassification, failing which, they shall be reclassified as Promoters/ Person belonging to the Promoter group of the Company.
4. Promoters seeking reclassification shall comply with the conditions mentioned in the Sub-Clauses (iv) and (v) of Clause (b) of Regulation 31A(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, they shall be reclassified as Promoters/ Person belonging to Promoter group of the Company.

The Board also noted the pre and post reclassification shareholding pattern as tabled before the Meeting.

The Board of Directors after detailed deliberation passed the following Resolution unanimously:

“RESOLVED THAT in compliance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory amendments or modifications thereof for the time being in force and subject to the approval of the Shareholders in the ensuing Annual General Meeting and other necessary approvals, request of Mr. Ashok H. Thakkar and Mr. Mishal A. Thakkar vide their application dated May 31, 2019 for reclassification of their shareholding from 'Promoter/ Promoter Group' category to 'Public' category in respect of 11,354 equity shares (representing 0.06% of paid-up share capital) held by Mr. Ashok H. Thakkar and 28,966 equity shares (representing 0.14% of paid-up share capital) held by Mr. Mishal A. Thakkar, be and is hereby approved.

RESOLVED FURTHER THAT on receipt of approval for the aforesaid application by the Shareholders at the ensuing Annual General Meeting of the Company, Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO (DIN: 00087404) and Ms. Shalaka Ovalekar, Company Secretary be and are hereby severally authorized to make application to National Stock Exchange of India Limited and BSE Limited (where the shares of the Company are listed) for re-classification of shares held by Mr. Ashok H. Thakkar and Mr. Mishal A. Thakkar, from 'Promoter/ Promoter Group' category to 'Public' category.

RESOLVED FURTHER THAT Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO (DIN: 00087404) and Ms. Shalaka Ovalekar, Company Secretary be and are hereby severally authorized to sign applications, deeds, documents, papers etc. and take necessary actions in the matter from time to time.”

