

5th June, 2018

DCS- CRD

BSE Limited,

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 519183

DCS- CRD

National Stock Exchange of India Ltd

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip Code/Symbol: ADFFOODS

Dear Sir,

Sub: Outcome of the Board Meeting held on 5th June, 2018.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions of law, we wish to inform you that:

- I. Mr. Bimal R. Thakkar , Managing Director & CEO of the Company has been re-designated as 'Executive Chairman & Managing Director & CEO of the Company' w.e.f. today i.e. June 05, 2018.

The details required under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure A.

- II. The Board of Directors at its Meeting held on 5th June, 2018 has inter alia approved the buyback of equity shares of the Company having F.V. of Rs.10/- per equity share through open market purchase through Stock Exchange subject to the shareholder's approval by way of a Special resolution through Postal Ballot and all other applicable statutory and regulatory approvals.

The buyback of equity Shares shall be at a price not exceeding INR 300 per equity share of Rs. 10/- each for an aggregate amount not exceeding INR 30,00,00,000 (Rupees Thirty Crores only) representing 14.52 % of the paid up equity capital and free reserves as per the latest audited Annual Financial Statements of the Company for the financial year ended

March 31, 2018 (as have been approved by the Board of Directors in its meeting held on May 29, 2018). The maximum buy back size and maximum buyback price shall not include brokerage, fees, turnover charges, taxes such as securities transaction tax, stamp duty, and other transaction charges.

The Maximum number of shares to be bought back under Buyback shall not exceed 10,00,000 (Ten Lakh) equity shares representing 4.71% of the existing paid up capital of the Company.

The Board has authroised the Buyback Committee comprising of Mr. Bimal Thakkar, managing Director, Mr. Naresh Kothari, Director, Mr. Viren Merchant , Director and Ms. Shalaka Ovalekar, Company Secretary to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary expedient, usual or proper in connection with the Buyback.

The Board has appointed IndiaNivesh Corporate Finance Private Limited as the Merchant Banker in respect of the Buyback of the Equity Shares of the Company.

The Board has approved the Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, for seeking approval of Shareholders of the Company for the Buyback offer. The Board has approved appointment of Mr. Sanjay S. Risbud, Practicing Company Secretary as the Scrutinizer for conducting Postal ballot and the e-voting process.

In the regard, the cut-off date for ascertaining the list of Shareholder's to whom the Notice of Postal Ballot will be sent and also for reckoning the Voting Rights will be June 1, 2018.

The Newspaper publication setting out the process, timelines and other statutory details will be released in due course in accordance with the statutory requirements.

The pre- Buyback shareholding pattern of the Company is attached hereto as Annexure-B and the Board Resolution dated 5th June, 2018 approving the Buyback is attached hereto as Annexure-C.

The meeting commenced at 02.00 p.m. and concluded at 05.20 p.m.

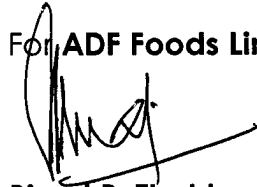


We request you to kindly take the above on record.

Thanking you,

Yours faithfully

For **ADF Foods Limited**



Bimal R. Thakkar
Managing Director
DIN 00087404

Encl: a/a

ANNEXURE A

Sr. No.	Details of event that need to be provided	Information of such event(s)
1	Reason for change i.e. appointment, resignation, removal, death or otherwise;	Mr. Bimal R. Thakkar, Managing Director & CEO has been re-designated as 'Executive Chairman & Managing Director & CEO of the Company' on account of resignation tendered by the existing Executive Chairman, Mr. Ashok H. Thakkar w.e.f. closure of business hours on May 29, 2018.
2	Date of appointment/ cessation (as applicable) Term of appointment	w.e.f. June 05, 2018 Till the appointee continues to be a director of the Company.
3	Brief profile (in case of appointment)	Attached
4	Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Bimal R. Thakkar is not related to any of the directors of the Company. All the Board members of the Company except Mr. Bimal Thakkar are independent directors.



DIRECTOR PROFILE

BIMAL RAMESH THAKKAR

FATHER NAME	Late Shri. Ramesh Hariram Thakkar
DOB	17th September, 1965
Education	B.Com, Diploma – Export Management
DIN	00087404

Brief Profile covering Experience, Achievements

Mr. Bimal Thakkar has done a Course in International Business and Marketing from Trade Development Institute of Ireland. He is the promoter director of the Company. Currently he is the Managing Director and CEO since the year 2007. Mr. Bimal Thakkar has played an instrumental role in initial public offer, subsequent private placements, settings up of factory at Nasik, expansion of factory at Nadiad, introduction and promotion of the Company's products in domestic and international markets, development of Brands and new products, tapping new markets for the products, international acquisitions, setting up of subsidiary companies in U.K., Mauritius and U.S.A.

A handwritten signature in black ink, appearing to be 'Bimal Thakkar', is written below the text '*****'.



Annexure-B

ADF Foods Limited

Pre-buyback shareholding pattern as on 05th June, 2018

Name of the shareholder	No. of shares	% shareholding
Total Promoter Group Holding	6,468,650	30.51
Total Public Holding	14,732,811	69.49
Total Paid up capital	21,201,461	100.00

A handwritten signature in black ink, consisting of a large, stylized 'L' shape with a horizontal line extending to the right.

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE
MEETING OF THE BOARD OF DIRECTORS OF ADF FOODS LIMITED
HELD ON 05TH JUNE, 2018 AT MUMBAI AT 02.00 P.M.**

APPROVAL OF BUYBACK OF SHARES

“RESOLVED THAT pursuant to the provisions of Section 68, 69,70 and all other applicable provisions, if any, of the Companies Act, 2013 and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, including any statutory modifications or re-enactments thereof (**“SEBI Buyback Regulations”**), and in accordance with Article No. 8.2 of the Articles of Association of the Company and subject to approval by the Shareholders of the Company for Buyback of Equity Shares and such other permissions and exemptions as may be required from applicable regulatory and statutory authorities and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby recommends the proposal to Buyback upto 10,00,000 (Ten lakh) fully paid-up equity shares of the face value of Rs. 10/- each (representing 4.71% of the total number of shares in the paid-up equity capital of the Company) at a price not exceeding Rs. 300/- (Rupees Three Hundred) per equity share (the **“Buy Back Offer Price”**) payable in cash, for an aggregate amount upto Rs. 30,00,00,000/- (Thirty Crores Only) (excluding Company’s transaction cost such as brokerage, securities transaction tax, other taxes, stamp duty etc) (**“Buyback Offer Size”**) being 14.52% of the fully paid-up equity share capital and free reserves as per the latest audited Annual Financial Statement of the Company for the financial year ended March 31, 2018, (which is within 15% of the fully paid-up equity share capital and free reserves of the Company) from the shareholders of the Company on a proportionate basis, through the **Open Market Purchase through the Stock Exchanges** as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the **“Buyback”**).”

RESOLVED FURTHER THAT the buyback is being proposed in keeping with the Company’s desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares.

RESOLVED FURTHER THAT the maximum number of shares to be bought back shall be 10,00,000 (Ten Lakh) Equity Shares ("Maximum Buy-back Offer Shares") and the minimum number of shares to be bought back shall be 5,00,000 (Five Lakh) Equity Shares ("Minimum Buy-back Offer Shares").

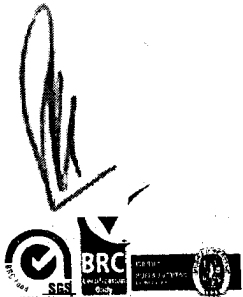
RESOLVED FURTHER THAT the Board in its absolute discretion, after reaching the minimum number of shares to be bought back, irrespective of whether the maximum limit of Buy-back has or has not been reached, close the Buy-back, by giving an appropriate notice for such date and completing all formalities in this regard, in accordance with relevant laws and regulations.

RESOLVED FURTHER THAT a draft copy of the Postal Ballot notice along with the Explanatory statement to be sent to the shareholders for approval of the Buyback as placed before the board be and is hereby approved and any directors of the Company/Company Secretary be and are hereby severally authorized to issue the aforesaid notice under their signature to the shareholders and all other persons entitled to receive the same and to do all such acts, matters, deeds and things as may be required in this connection.

RESOLVED FURTHER THAT Sanjay. S. Risbud, Practicing Company Secretary, (Membership No. 13774), be and is hereby appointed as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

RESOLVED FURTHER THAT the Company do utilise the services Ms/. Link Intime India Private Limited for providing e-voting platform in compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as may be in force from time to time.

RESOLVED FURTHER THAT M/s. IndiaNivesh Corporate Finance Private Limited, be and is hereby appointed as the Merchant Banker in respect of the proposed Buy Back of the Equity Shares of the Company on such terms and conditions as per the Memorandum of Understanding (MOU) to be signed by and between the Company



and the said Merchant Banker, a draft copy of which is placed before the meeting and signed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Mr. Bimal R. Thakkar, Managing Director, Mr. Naresh Kothari, Director, Mr. Viren Merchant, Director (any two directors) & Ms. Shalaka Ovalekar, Company Secretary, be and are hereby authorised to make Public Announcement of the Buy Back in the newspaper and forward the same to SEBI, Stock Exchanges and other relevant authorities, if any in accordance with SEBI (Buy Back of Securities) Regulations, 1998 and to do all such deeds, acts, matters and things as may be necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

- a) all equity shares of the paid up capital of the Company are fully paid up;
- b) the Company has noted that it shall not issue and allot any equity shares including by way of bonus, till the date of closure of this Buyback;
- c) the Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- d) that the aggregate amount of the Buyback i.e. Rs. 30,00,00,000 (Rupees Thirty Crores Only) does not exceed 25% of the total paid-up capital and free reserves as per the latest Annual audited balance sheet as on March 31, 2018;
- e) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 10,00,000 (Ten Lakh) equity shares, does not exceed 25% of the total number of shares in the paid-up equity capital as per the audited balance sheet as on March 31, 2018 as per the Regulation 4 of SEBI (Buy Back of Securities) Regulations, 1998;
- f) no default, has been made by the Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereof, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable to thereon to any financial institution or banking company;
- g) the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 2013 (to the extent applicable), as the case may be.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II of the SEBI Buyback Regulations, the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company and that they have formed the opinion:



- (a) That immediately following the date of the Board Meeting held on June 5, 2018⁷ and the date on which the special resolution is passed through Postal Ballot, there will be no grounds, on which the Company can be found unable to pay its debts;
- (b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date on which the special resolution is passed through Postal Ballot will be declared approving the Buy Back and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board meeting approving the Buy Back or within a period of one year from the date on which the special resolution is passed as the case may be;
- (c) In forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities shares within a period of 6 months after the completion of the Buyback except by way of bonus shares or equity shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;



RESOLVED FURTHER THAT as per the provisions of Regulation 19(f) of SEBI Buyback Regulations, the Company shall not raise any further capital for a period of one year from the date of closure of the buyback offer, except in discharge of its subsisting obligations;

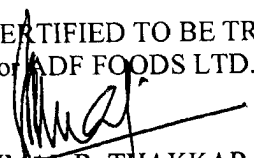
RESOLVED FURTHER THAT the powers of the Board of Directors in respect of the buyback be delegated to the Buyback Committee comprising of Mr. Bimal R.Thakkar, Managing Director, Mr. Naresh Kothari, Director , Mr. Viren Merchant , Director and Ms. Shalaka Ovalekar, Company Secretary;

RESOLVED FURTHER THAT the Buyback Committee is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to finalizing the terms of the Buyback, record date, entitlement ratio, the specific price for the Buyback, the actual number of Equity Shares to be bought back, mechanism for the Buyback, opening of Escrow Bank Account and Special Bank Account or Special Demat Account, authorizing the persons to operate the said accounts, appointment of intermediaries or agencies for the implementation of the Buyback and sign and execute the incidental documentation as also to prefer applications to the appropriate authorities for their requisite approvals and to initiate all necessary actions for preparation and issue of various documents including but not limited to Public Announcement, Declaration of Solvency, Corporate Actions with Depositories, extinguishment of Share Certificates and filing with appropriate authorities in connection with the Buyback on behalf of Board of Directors.

RESOLVED FURTHER THAT the Buy Back Committee be and is hereby authorized to decide the related issues as may be required to regulate its working, to delegate all or any of the authorities conferred upon it to any Director(s) or Officer or authorized representative of the Company.

RESOLVED FURTHER THAT a register of securities bought back shall be maintained wherein the details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that any Director of the Company be and is hereby authorized to authenticate the entries made in the said register.”

CERTIFIED TO BE TRUE
For ADF FOODS LTD.



BIMAL R. THAKKAR
MANAGING DIRECTOR
DIN : 00087404



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