

27th July , 2016

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

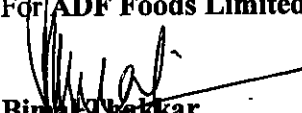
Dear Sir/Madam,

Sub: Buyback of equity shares by ADF Foods Limited

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 . we hereby inform you that the Board of Directors of our Company in its meeting held today i.e. 27th July, 2016 has approved a buyback of Equity Shares at a price not exceeding INR 125 per equity share of Rs. 10/- each for an aggregate amount not exceeding INR 18 crore. In view of the same, the Board did not declare interim dividend on the equity shares of the Company. Kindly take the same on record.

The Board meeting started at 11.00 a.m. and closed at 3.00 p.m.

Yours truly,
For **ADF Foods Limited**



Binod Thakkar
Managing Director

Encl: Certified copy of the Board resolution dated 27th July, 2016 approving the buyback

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE ADF FOODS LIMITED IN THEIR MEETING (SR. NO. 02/2016-17) HELD ON WEDNESDAY, 27TH JULY, 2016. AT MUMBAI.

Approval of buyback of equity shares :

"RESOLVED THAT pursuant to the provisions of Article 8.2 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013 , as amended (hereinafter referred to as "the Act") , the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as "the Regulations") (including any amendments, statutory modification(s) or re-enactment of the said Act or Rules framed thereunder from time to time or the Regulations, for the time being in force) and subject to such approvals, permissions and sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to 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 consent of the Company be and is hereby accorded to the Board to purchase or buy back its fully paid up equity shares of the face value of INR 10 each for a total consideration not exceeding INR 18 crore (the "**Maximum Buy-Back Size**") to be financed out of the Company's free reserves and/or securities premium account, being less than 10% of the total paid up equity capital and free reserves of the Company as per the last audited accounts i.e. March 31, 2016 and at a price not exceeding INR 125 per Equity Share (the "**Maximum Buy-Back Price**"), payable in cash (the process being referred hereinafter as "**Buy-Back**") from its existing shareholders, other than those who are promoters, promoter group, persons who are in control of the Company (such shareholders hereinafter referred to collectively as "**Persons in Control**") in one or more tranches, from open market through the stock exchanges. Subject to the Maximum Buy- back price, the Company can Buy- back upto a maximum of 25% of the total paid up equity capital of the Company as on date. The Maximum Buy-Back Size and Maximum Buy-Back Price does not include brokerage costs, Securities and Exchange Board of India ("SEBI") turnover charges, taxes such as securities transaction tax, service tax and relevant stamp duty (collectively referred to as "**Transaction Costs**").

RESOLVED FURTHER THAT the Company shall utilize an aggregate amount of not less than INR 9 crore ("**Minimum Buy- Back Size**") and a maximum of the Maximum Buy-Back Size. The Maximum Buy-Back Size and The Minimum Buy-Back Size do not include Transaction Costs.

RESOLVED FURTHER THAT the Buy-back shall be completed within a period of 6 (six) months from the date of opening of the Buy-back (or such extended period as may be permitted under the Act or the Regulations or the appropriate authorities) through open market purchases; or any other method as may be prescribed under the Act and the Regulations and as may be determined from time to time by the Board at their absolutely and unqualified discretion.

RESOLVED FURTHER THAT the Buy-back be and is approved subject to approval(s) as may be necessary from time to time from statutory and regulatory authorities.

RESOLVED FURTHER THAT the confirmation is hereby made by the Board:

It has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i) immediately following the date of passing of the resolution there will be no grounds on which the company could be found unable to pay its debts;
- ii) as regards its prospects for the year immediately following the date of the Board Meeting, having regard to their 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 the view of the Board of Directors, 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 that date;

In forming its opinion for the above purposes, the Board of Directors has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Board in its absolute discretion may decide to close the Buy-back at any time provided the Minimum Buy-Back Size has been utilized under the Buy-back even if the Maximum Buy-Back Size has not been exhausted, by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any shareholder to offer or any obligation on the part of the Company or the Board to Buy-back any shares or to terminate any process in relation to the Buy-back, if so permissible by law.

RESOLVED FURTHER THAT the confirmation is hereby made by the Board:

- i. that the Company shall not purchase shares under the buy-back from the Promoters and Persons in Control,
- ii. the Company will not issue any equity shares or specified securities including by way of bonus or in discharge of subsisting obligations till the closure of the buyback
- iii. the Company will not issue any equity shares or specified securities within a period of one year after the completion of Buy-back except by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- iv. that the Company shall not purchase partly paid-up equity shares or equity shares with call-in-arrears under the Buy-back;

- v. that the Company shall not Buy-back the locked in equity shares and non transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- vi. that the Company shall not Buy-back its shares from any person through negotiated deal whether on or off the stock Exchanges or through spot transaction or through any private arrangement in the implementation of Buy-back;
- vii. that there are no defaults subsisting on the repayment of deposits, redemption of debentures or preference shares and loans to any financial institutions or banks;
- viii. that the Buy-back is proposed to be completed within a period of 6 (six) months from the date of opening of the Buy-back; and
- ix. that the ratio of the debt owed by the company is not more than twice the capital and its free reserves after the Buy-back as prescribed under the Act.

RESOLVED FURTHER THAT in accordance with the provision of Section 68(6) of the Act, the Declaration of Solvency along with annexure thereof, as placed before the Board and initialed by the Managing Director for the purposes of identification, be and is hereby approved and Mr. Bimal R. Thakkar, Managing Director , Mr. Bhavesh R. Thakkar , Executive Director and Ms. Shalaka S. Ovalekar , Company Secretary and Compliance Officer of the Company be and are hereby, jointly and/or severally, authorized to sign, execute, submit and deliver the same to the appropriate authorities.

RESOLVED FURTHER THAT the draft of the Public Announcement as required under Regulations 15(d) read with 15(c) of the Regulations or such other provisions ("Announcement"), as placed before the Board and initialed by the Managing Director, be and is hereby approved and that Mr. Bimal R. Thakkar, Managing Director , Mr. Bhavesh R. Thakkar , Executive Director and Ms. Shalaka S. Ovalekar , Company Secretary and Compliance Officer, be and are hereby jointly and/or severally authorized to sign, execute and deliver the Public Announcement and any other documents required for the Buy-back, as per the requirements of the Regulations.

RESOLVED FURTHER THAT Mr. Bimal R. Thakkar, Managing Director , Mr. Bhavesh R. Thakkar , Executive Director and Ms. Shalaka S. Ovalekar , Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute all documents necessary for implementation of the Buy-back including:

- i) the appointment of Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investor Service Centers and other Advisors, Consultants or Representatives incidental to the implementation of the Buy-back;

- ii) to execute such deeds, forms, demat accounts and for such other documents to facilitate Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, appointment of investor Service Centers and other Advisors, Consultants or Representatives incidental to the implementation of the Buy-back;
- iii) the making of all applications to the appropriate authorities for their requisite approvals;
- iv) the initiating of all necessary actions for publication and issue of Public Announcement;
- v) to stipulate a minimum amount that will be spent on the Buy-back;
- vi) the filing of Public Announcement and also the certificate of Declaration of Solvency and all other documents required to be filed in the above connection with the necessary authorities and for extinguishment and physical destruction of share certificates in respect of shares bought back;
- vii) the opening, operation and closure of all necessary accounts such as Demat Account and Depository Account;
- viii) the initiating of all necessary actions for escrow arrangement including opening of escrow account, deposit of necessary funds in escrow and issue of bank guarantee;
- ix) the setting of all such questions or difficulties whatsoever which may arise in connection with the Buy-back so as to take all such steps and decisions in this regard; and
- x) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed if required, on any document relating to the proposed Buy-back, as per provisions contained in the Articles of Association of the Company."

For ADF FOODS LIMITED


BIMAL THAKKAR
MANAGING DIRECTOR

DIN :00087404