

July 18, 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

Sub:-Submission of Public Announcement

Ref: Buy-back of Equity shares of ADF Foods Limited through Stock Exchange mechanism in terms of the provisions of Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998

Dear Sir/Madam,

With reference to the captioned subject, we submit herewith the Public Announcement dated July 16, 2018 for the Buy-back of Equity shares through Stock Exchange mechanism in terms of the provisions of Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998 published today in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Financial Express (Gujarati Daily) on July 18, 2018.

This is for your information and record.

Thanking You,

Yours sincerely,

For **ADF Foods Limited**


Shalaka Ovalekar
Company Secretary



5.5 Consideration for the Equity Shares bought back by the Company shall be paid through permitted banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

- 6.1. ADF Foods Limited was incorporated under the Companies act, 1956 on August 27, 1990 in the state of Gujarat. The Corporate Identification Number of the Company is L15400GJ1990PLC014265 and is listed on the BSE Ltd. and the National Stock Exchange of India Limited. The registered office of the Company is situated at 83/86, G I D C Industrial Area, Nadiad - 387001 and the corporate office at Sadhana House Unit No. 2/B, 2nd floor, 570, P.B. Marg, Worli, Mumbai - 400 018.
- 6.2. The Company is a manufacturer and seller of processed Indian food products in India and in more than 45 countries across the Globe. The range of Company's products includes Meal Accompaniments (Pickles, Pastes, Chutneys) Ready to eat Curries, Canned Vegetables in Brine, Spices in Whole and ground form, blended masala, IQF Indian Vegetables, Frozen snacks, Frozen Parathas, Frozen continental and Mexican Foods, sauces, etc. For more information, log on to www.adf-foods.com.

7. BRIEF FINANCIALS OF THE COMPANY

- 7.1. The financial information on the basis of audited standalone financial statements of the company for the last three financial years ended on March 31, 2018 (as have been approved by the Board of Directors in their meeting held on May 29, 2018), March 31, 2017 and March 31, 2016 are as under:

₹ in Lakhs

Particulars	Audited		
	For year ended March 31, 2018	For year ended March 31, 2017	For year ended March 31, 2016
Revenue from operations	17169.05	16567.12	16052.45
Other Income	1070.89	560.75	596.18
Total Revenue	18239.94	17127.87	16648.63
Expenses	14610.97	14390.87	13333.14
Profit before Interest, Depreciation and Tax	3628.97	2737.00	3315.49
Interest	112.71	94.56	113.68
Depreciation	435.92	435.19	789.18
Profit Before Tax	3080.34	2207.25	2412.63
Tax expenses	857.97	771.51	877.82
Profit After Tax	2222.37	1435.74	1534.81
Other Comprehensive Income	(509.34)	236.74	(5.04)
Total Comprehensive income for the period	1713.03	1672.48	1529.77
Equity Share capital	2157.98	2157.98	2237.83
Reserves & Surplus	18684.78	17609.05	16819.78
Networth Attributable to Equity shareholders	20842.76	19767.03	19057.61
Book Value per share	98.31	93.23	86.63
Return on Net worth	10.66%	7.26%	8.05%
Total Debts	132.62	454.33	563.84
Debt Equity Ratio	0.01	0.02	0.03
Earnings Per Share - Basic & Diluted	10.48	6.77	10.48

The Ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (₹)	Net Profit attributable to equity shareholders/Number of shares outstanding during the year
Diluted Earnings per share (₹)	Net Profit attributable to equity shareholders/Number of shares outstanding during the year (assuming issuing of all shares kept in abeyance)
Book Value per share (Rs.)	(Paid up equity share capital + Reserves and Surplus)/Number of Equity Shares outstanding at year end.
Debt-Equity Ratio	Total Debt/Net Worth
Return on Net worth (excluding Revaluation Reserve)	Net Profit after Tax/Net worth (excluding Revaluation Reserve)

Note - Figures pertaining to March 31, 2017 and March 31, 2016 are regrouped/reclassified wherever necessary in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the figures pertaining to March 31, 2018 are derived from the Audited Financial Statements as on March 31, 2018 as approved by the Board of Directors in their meeting held on May 29, 2018 and subject to approval of Members in the ensuing Annual General Meeting.

8. Details of Escrow Account

- 8.1. In accordance with Regulation 15B of the Buy-back Regulations and towards security performance of its obligations under the Buy-back Regulations, the Company has entered into an escrow agreement dated July 11, 2018 ("Escrow Agreement") with the Manager to the Buy-back Offer and HDFC Bank Limited ("Escrow Bank") pursuant to which the company has opened an Escrow Account titled **ADF Foods Limited – Buy back Escrow Account** bearing A/c No. **57500000225132**. The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buy-back Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 7,50,00,000 (Rupees Seven Crores Fifty Lakhs only), being 25% of the Maximum Buy-back Size ("Cash Escrow") in accordance with the Buy-back Regulations.
- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back size remaining in the Escrow Account at all points in time.
- 8.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (upto the maximum of 2.5% of the Maximum Buy Back size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buy-back Regulations
- 8.4. The balance lying to the credit of the Escrow Account shall be released to the Company on completion of all obligations in accordance with the Buy-back Regulations.

9. Listing details and stock market data

- 9.1. The Equity shares of the Company are listed on BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE).
- 9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE

12 months ended	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price#	Total Volume traded in period	Total turnover of the shares transacted in period (₹ in Lakhs)
March 31, 2018	332.50	November 29, 2017	8,63,672	172.10	April 7, 2017	18,086	254.88	2,13,67,236	56,544.19
March 31, 2017	182.90	October 30, 2016	75,099	78.05	April 7, 2016	11,508	125.90	1,05,25,417	14,140.47
March 31, 2016	102.10	October 13, 2015	2,18,347	59.55	April 1, 2015	7,975	78.39	83,26,368	7,009.52

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period

Arithmetic Average of the closing prices of all trading days during the said period

Last 6 months ended	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price#	Total Volume traded in period	Total turnover of the shares transacted in period (₹ in Lakhs)
June 2018	265.20	June 01, 2018	62,139	224.25	June 28, 2018	16,644	246.43	3,18,944	800.17
May 2018	270.30	May 17, 2018	66,589	231.40	May 4, 2018	16,147	250.41	5,57,269	1413.47
April 2018	244.25	April 17, 2018	28,794	214.95	April 5, 2018	1,02,774	232.84	12,03,812	2811.38
March 2018	241.90	March 1, 2018	37,110	195.75	March 23, 2018	1,28,259	218.64	11,70,786	2544.49
February 2018	270.85	February 1, 2018	35,034	239.25	February 6, 2018	48,916	251.19	7,21,351	1828.19
January 2018	315.00	January 3, 2018	94,557	264.45	January 30, 2018	39,693	296.27	10,18,162	3077.84

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period

Arithmetic Average of the closing prices of all trading days during the said period

(Source: www.bseindia.com)

NSE

12 months ended	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price#	Total Volume traded in period	Total turnover of the shares transacted in period (₹ in Lakhs)
March 31, 2018	333.55	November 29, 2017	53,48,640	171.25	April 7, 2017	60,678	254.89	9,27,35,571	2,50,595.42
March 31, 2017	183.45	November 1, 2016	3,57,336	77.90	April 7, 2016	18,594	125.92	4,37,67,022	59,174.50
March 31, 2016	102.05	October 13, 2015	5,11,631	59.75	April 1, 2015	23,532	78.39	2,28,13,500	19,212.70

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period

Arithmetic Average of the closing prices of all trading days during the said period

Last 6 months ended	High Price*	Date of High	No. of Equity Shares traded on that date	Low Price*	Date of Low	No. of Equity Shares traded on that date	Average Price#	Total Volume traded in period	Total turnover of the shares transacted in period (₹ in Lakhs)
June 2018	264.35	June 1, 2018	1,49,586	224.10	June 28, 2018	38,679	246.47	14,44,001	3591.75
May 2018	269.90	May 17, 2018	3,90,601	230.55	May 4, 2018	68,064	250.48	43,43,493	11,209.72
April 2018	243.55	April 17, 2018	2,16,529	214.95	April 5, 2018	6,58,238	233.10	59,41,148	13,809.09
March 2018	242.25	March 1, 2018	73,190	195.50	March 23, 2018	6,22,228	218.41	33,30,734	7,210.53
February 2018	270.70	February 1, 2018	2,33,237	240.05	February 6, 2018	2,72,158	251.11	52,10,210	13,294.12
January 2018	313.10	January 3, 2018	5,24,256	264.00	January 30, 2018	1,77,599	296.23	45,59,354	13,657.82

*The High Price and Low Price are based on high and low of closing prices of all trading days during the said period

Arithmetic Average of the closing prices of all trading days during the said period

- 9.3 There has been no change in the Share Capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the above table.
- 9.4. The closing market price of the Equity Shares on June 6, 2018 i.e. the first trading day after the date of Board Meeting was ₹ 255 per Equity Share on the BSE and ₹ 255.20 per Equity Share on the NSE (Source: NSE and BSE websites).

10. Present Capital Structure and Shareholding Pattern

- 10.1. The capital structure of the Company as on the date of this Public Announcement i.e. July 16, 2018 and the proposed capital structure of the Company post the completion of the Buy-back is set forth below:

Particulars	₹ in lakhs (As on the date of Public Announcement)	₹ in lakhs (Post completion of Buy-back)
Authorized share capital: 2,50,00,000 Equity shares of ₹ 10 each	2500	2500
Issued, subscribed and fully paid up share capital : 2,12,01,461 equity shares of ₹ 10 each	2120.15	2020.15
Shares forfeited	37.83	37.83

Note: Assuming that the indicative Maximum Buy-back shares are bought back, the post Buy-back issued, subscribed and paid-up capital will differ depending upon the actual number of Equity shares bought back.

- 10.2 As on date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.
- 10.3. The Shareholding Pattern of the Company as on June 05, 2018 (pre-Buy-back) and the proposed shareholding pattern of the Company post the completion of Buy-back is given below:

Category	Pre Buy-back		*Post Buy-back	
	No of Equity Shares	% of Shares	No of Equity Shares	% of Shares
Promoter & Promoter Group	6,468,650	30.51	6,468,650	32.02
Public holding	14,732,811	69.49	13,732,811	67.98
Total	21,201,461	100.00	20,201,461	100.00

*Note: Assuming that the indicative Maximum Buy-back shares are bought back, the post Buy-back issued, subscribed and paid-up capital will differ depending upon the actual number of Equity shares bought back

As per Regulation 15(b) of the Buy-back Regulations, the Buy-back shall not be made from Promoters and promoter group, and such individuals/entities will not participate in the Buy-back. Further, as per Regulation 19(1) (e) of the Buy-back Regulations, the Promoters and promoter group will not deal in Equity Shares on the Stock Exchange or off-market, including inter-se transfer of Equity Shares among themselves, until the completion of Buy-back.

- 10.4. The aggregate shareholding of Promoters, Promoter group, Directors of Promoter Company and persons in control as on June 5, 2018 is 6,468,650 equity shares representing 30.51% of existing paid up share capital of the Company. The detail of this shareholding is depicted in Para 4.1 of Part A hereinabove.

- 10.5 Pursuant to proposed Buy-back of Equity Shares and depending on the response to the Buy-back, the voting rights of the Promoters, Promoters Group, Directors of the Promoter Companies and Persons in Control will increase. The promoter group are already in control over the Company and therefore such further increase in voting rights of the promoter group will not result in any change in control over the Company. In terms of Regulation 10(4)(c) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the promoter Group are exempt from an obligation to make an open offer under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, owing to increase pursuant to Buy-back. Moreover, such increase in Promoter Group's holding will be consequential and indirect in nature and the resultant holding of the Promoter Group after the buy-back shall be within the maximum limit of 75% of non-public shareholding in the Company as prescribed under the SEBI LODR Regulations read with Securities Contracts (Regulations) Rules, 1957.

11. Management Discussion and Analysis on the likely impact of the Buy-back on the Company

- 11.1. The Buy-back is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buy-back is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from the funds deployed in the Buy Back. The Company will also bear the cost of the Buy-back transactions.

- 11.2. The Buy-back is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board of Directors.

- 11.3. The Buy-back will be funded from the accumulated surplus funds available with the Company, in the form of cash/bank balances and/or trade receivables and will be drawn out of free reserves and the securities premium account of the Company and in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of Buy-back Regulations.

- 11.4. The Buy-back may lead to reduction in outstanding Equity Shares, improvement in earnings per share and enhanced return on equity, assuming that Company would earn similar profits as in the past.
- 11.5. Pursuant to Regulation 15(b) of the Buy-back Regulations, the Promoters and promoter group will not participate in the Buy-back. The Buy-back will not result in change in control or otherwise affect the existing management of the company.
- 11.6. Consequent to the Buy-back (which excludes participation by the Promoters and promoter group) and based on the number of Equity shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid-up Equity Share capital of the Company.
- 11.7. In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share Capital and free reserves post the Buy-back.
- 11.8. In compliance with the provisions of the Buy-back Regulations, the Company shall not raise further capital for a period of one (1) year from the closure of the Buy-back, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buy-back in accordance with the Companies Act and Buy-back Regulations.
- 11.9. Unless otherwise determined by the Board of Directors or Buy-back Committee or as may be directed by the appropriate authorities, the Buy-back will be completed within a maximum period of 6 (six) months from the date of opening of the Buy-back. In accordance with Buy-back Regulations, the Company shall not withdraw the Buy-back post Public Announcement.

12. Statutory Approvals

- 12.1. Pursuant to Section 68, 69, 70 and all other applicable provisions of the Act and applicable rules thereunder and the provisions of Buy-back Regulations and Article 8.2 of the articles of association of the Company, the Company has obtained Board of Director's approval as mentioned above.
- 12.2. The Buy-back from each shareholder is subject to all statutory consents and approvals as may be required by such shareholders under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from Reserve Bank of India, if any) as may be required by them in order to sell their Equity shares to the Company pursuant to the Buy-back. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 12.3. The Buy-back shall be subject to such necessary approvals as may be required, and the Buy-back from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
- 12.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buy-back as on date of this Public Announcement. Subject to the obligation of the shareholders to obtain consents and approvals necessary for transfer of their Equity Shares to the Company, the Company shall obtain such statutory approvals as may be required, from time to time, if any for completion of Company's obligations in relation to the Buy-back.

13. Collection and Bidding Centres:

- 13.1. The Buy-back will be implemented by the Company by way of open market purchase through Stock Exchange using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

14. Compliance Officer and Investor Service Centre

- 14.1. Ms. Shalaka Ovalekar, Company Secretary of the Company, has been appointed as the Compliance Officer for the Buy-back in terms of Regulation 19(3) of the Buy-back Regulations. Address: Sadhana House, Unit No. 2B, Second Floor, 570, P.B. Road, Worli, Mumbai-400018; Contact Details: 022-61415555
- 14.2. Link Intime India Private Limited having its office at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083 is appointed as the Investor Service Centre for the purpose of the Buy-back, in terms of Regulation 19(3) of the Buy-back Regulations. Name of the Contact Person: Mr. Ajay Jadhav; Tel. No.: +022 - 49186270 fax: 49186060; Email id: mt.helpdesk@linkintime.co.in

15. Manager to the Buy-back Offer



IndiaNivesh Corporate Finance Private Limited
1706, 17th Floor, Lodha Supremus,
Senapati Bapat Marg, Lower Parel, Mumbai 400013.
Contact Person – Mr. Jinesh Doshi
Contact Number - 022 62406240
SEBI Regn No:- INM000012403
CIN No. - U67190MH2016PTC287247

16. Director's responsibility:

As per Regulation 19(1) (a) of the Buy-back Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buy-back and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board

Sd/- Bimal R. Thakkar Chairman & Managing Director DIN : 00087404	Sd/- Naresh L. Kothari Director DIN : 00012523	Sd/- Shalaka S. Ovalekar Company Secretary Membership no. A15274
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Date: July 16, 2018
Place: Mumbai