

13th July, 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,

Subject: Submission of Voting Results pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

In terms of sections 108 and 110 of the Companies Act, 2013 and the Rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company sought approval of its members by way of Special Resolution for Buyback of its Equity Shares by means of Postal Ballot and remote electronic voting.

Members holding shares as on Friday, June 1, 2018 (being cut-off date for the purpose of voting) could cast their vote through remote e-voting and physical postal ballot from Wednesday, June 13, 2018 at 10:00 a.m. to Thursday, July 12, 2018 at 5.00 p.m.

The Company has received the Consolidated Scrutinizer's Report from Mr. Sanjay S. Risbud, (Membership No. FCS 13774), confirming details of voting through e-voting and through physical Ballot Papers. A disclosure of voting results in terms of Regulation 44 of the Listing Regulations together with the Consolidated Scrutinizer's Report on voting is enclosed herewith. A copy of the same is also being placed on the website of the Company viz. www.adf-foods.com, website of Link Intime India Private Limited viz. www.linkintime.co.in and displayed on the Notice Board at the Registered Office of the Company.

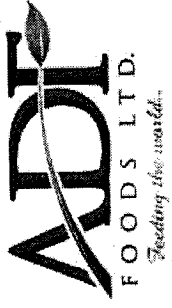
Accordingly, on account of passing of the Resolution with requisite majority, the Resolution is deemed to be passed on the last date of receipt of Postal Ballot Form/ e-voting i.e. on Thursday, June 12, 2018.

This is for your information and records.

For **ADF FOODS LIMITED**


Shalaka S. Ovalekar
Company Secretary

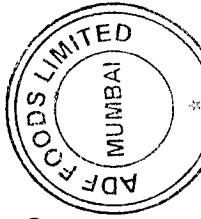




ADF Foods Limited

Resolution Required : (Special)		1 - Approving the Buy Back of Equity Shares of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes									
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes -Against	% of Votes in favour on votes polled	% of Votes against on votes polled			
		[1]	[2]	[3]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100			
Promoter and Promoter Group	E-Voting		0	0.00	0	0	0.00	0.00			
	Poll		0	0.00	0	0	0.00	0.00			
	Postal Ballot	6468650			0	0	0.00	0.00			
	Total		0	0.00	0	0	0.00	0.00			
Public Institutions	E-Voting		0	0.00	0	0	0.00	0.00			
	Poll		0	0.00	0	0	0.00	0.00			
	Postal Ballot	221944			0	0	0.00	0.00			
	Total		0	0.00	0	0	0.00	0.00			
Public Non Institutions	E-Voting		3054372	21.05	3053892	480	99.98	0.02			
	Poll		0	0.00	0	0	0.00	0.00			
	Postal Ballot	14510867	43672	0.30	42014	1658	96.20	3.80			
	Total		3098044	21.35	3095906	2138	99.93	0.07			
Total		21201461	3098044	14.61	3095906	2138	99.93	0.07			

For ADF FOODS LIMITED



Shalaka

Shalaka Ovalekar

Company Secretary

S. S. RISBUD & CO.

Company Secretaries

303, Sai Anand, Subhash Nagar, Chendani Koliwada, Mith Bunder Road,

Thane (E) - 400 603, Ph No: 022 25328047

Email : sanjayrisbud@yahoo.com

SCRUTINIZER's REPORT ON POSTAL BALLOT

To,
The Chairman
ADF Foods Limited
83/86 GIDC Industrial Area,
Nadiad, Ahmedabad
Gujarat- 387001

Respected Sir,

1. I, Sanjay S. Risbud, Practising Company Secretary have been appointed by the Board of Directors of **ADF Foods Limited** in the Board Meeting held on 5th June, 2018, as a Scrutinizer to ensure that the process of Postal Ballot as prescribed under Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 is duly complied with.

2. As required under Section 110 of the Act, a notice along with explanatory statement under Section 102 of the Act was sent to the Shareholders along with postal ballot forms and prepaid postal envelope returnable to the Scrutinizer, for passing of the following Resolutions :

(a) Resolution - Special Resolution authorizing Approval of Buyback of shares.

RESOLVED THAT in accordance with Article 8.2 of the Articles of Association of the Company, and pursuant to the provisions of Sections 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force and subject to such other approvals, permissions sanctions and exemptions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee or authorised



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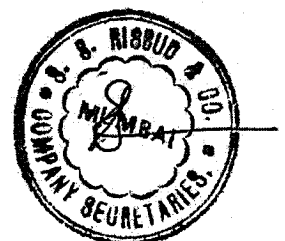
person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution), the consent of the members of the Company, be and is hereby accorded for the Buy-back by the Company of up to 10,00,000 (Ten Lakhs) fully paid-up Equity Shares of Rs. 10/- each (Rupees Ten Only) for an amount not exceeding Rs 30,00,00,000/- (Rupees Thirty Crore Only) (excluding brokerage, fees, turnover charges, taxes such as securities transaction tax, stamp duty, and other transaction charges, if any) (hereinafter referred to as "Transaction Costs"), being 14.52% of the paid-up equity share capital and free reserves as on the date of the latest Audited Financial Statements of the Company i.e. March 31, 2018, for a price not exceeding Rs. 300/- (Rupees Three Hundred Only) per Equity Share from all the shareholders of the Company excluding the Promoters/Promoter Company and persons who are in control of the Company through the Stock Exchange mechanism from open market through BSE Limited and The National Stock Exchange Of India Limited, in accordance with the Buy-back Regulations (the 'Buy-back');

RESOLVED FURTHER THAT, the Buyback of Equity Shares from non-resident Members of the Company, including Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), Members of foreign nationality, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any;

RESOLVED FURTHER THAT, the Company proposes to Buy-back Equity Shares for the minimum amount of Rs. 15,00,00,000/- (Rupees Fifteen crore Only) being 50% of the Maximum Buy-back size ("Minimum Buy-Back Size"), excluding Transaction Costs, representing 7.26% of the total paid-up Equity Share Capital and Free Reserves of the Company as on the date of the latest Audited Financial Statements of the company i.e. March 31, 2018 as approved by the Board of Directors in its meeting held on Tuesday, May 29, 2018;

RESOLVED FURTHER THAT, the Board of Directors of the Company, be and are hereby, authorized to delegate all or any other power(s) conferred herein above as it may in its absolute discretion deemed fit, to **Buy-back Committee** of the Company comprising of **Mr. Bimal R. Thakkar**, Managing Director (DIN 00087404), **Mr. Naresh L. Kothari** (DIN

00012523), **Mr. Viren A. Merchant** (00033464), Director and **Ms. Shalaka Ovalekar**, Company Secretary for the purpose of giving effect to above resolution, including but not limited to the appointment of Merchant Bankers, Brokers, Registrar, Depository Participants, Escrow Agents, Advertising agencies and other advisors/consultants/lawyers/intermediaries/ agencies, as may be required, for the implementation of Buy-back (including the decision to close the Buy-back once



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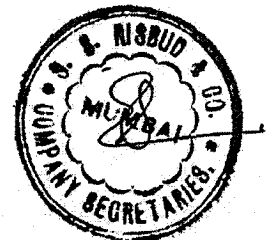
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50% of the amount earmarked for the purpose of Buy-back has been spent on the Buy-back), preparation, finalizing, signing and filing of the Public Announcement, with the Securities and Exchange Board of India, the stock exchanges where the Equity Shares are listed and other appropriate authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, and to make all necessary applications to appropriate authorities for their approval including but not limited to approval as may be required from Securities and Exchange Board of India ("SEBI") and the rules and regulation framed by the SEBI and to carry out incidental documentation viz. public announcement, declaration of solvency, obtaining all necessary certificates and report from statutory auditors and other third parties as required under applicable law, extinguishment of dematerialized shares and physical share certificates and 'Certificates of Extinguishment' required to be filed in connection with the Buy-back on behalf of the Board of Directors of the Company and such other undertakings, agreements, papers, documents, filing such forms (including e-forms) including declaration of solvency, and to initiate all necessary actions for opening, operation and closure of necessary accounts including escrow account with Bank, commencing the Buy-back and deciding on the number of Equity Shares and price at which orders would be placed with the brokers and timing thereof, and such other undertakings, agreements, papers, documents and correspondence, under the Common Seal of the Company, as may be required to be filed in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Registrar of Companies, Depositories and / or other regulators and statutory authorities as may be required from time to time, correspondence as may be necessary in relation to the Buy-back with the SEBI, Reserve Bank of India, BSE Limited/The National Stock Exchange of India Limited, Registrar of Companies, Depositories and/or other concerned regulatory authorities, settling all questions, difficulties or doubts that may arise in relation to the proposed Buy-back at any stage in confirmations as may be necessary for the

implementation of the Buy-back, without requiring to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authorities of this resolution;

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law;



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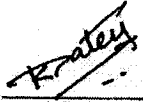
RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board and the Buyback Committee be and are hereby empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and /or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size."

1. The Company also provided the E-voting facility offered by Link Intime India Private Limited for conducting e-voting by the members of the Company.
2. The E-Voting Period remained opened from Wednesday, 13th June 2018 at 10.00 a.m. and ended on Thursday, 12th July, 2018 at 5.00 p.m.
3. The Members of the Company as on the Cut Off Date i.e. Friday 01st June, 2018 were entitled to vote on the Resolution.
4. The Votes cast were unblocked on 12th July, 2018 in the presence of two witnesses, Ms. Xena Sequeira and Ms. Kalyani Datey who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Xena Sequeira



Kalyani Datey



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5. Thereafter, the details containing inter alia, list of Equity Shareholders voted "For" or "Against" the resolution that was put to vote, was generated from the E-Voting website of Link Intime India Private Limited i.e. "instavote.linkintime.co.in"

The Shareholders were requested to complete the postal ballot form and return the same in prepaid envelope addressed to the Scrutinizer or cast their votes through e-voting on or before 12th July, 2018 (5.00 p.m.).

Accordingly, the physical postal ballot forms received after 12th July, 2018 (5.00 p.m.) have not been considered.

A summary of the ballot papers received and e-voting with their pattern of voting is as per Annexure.

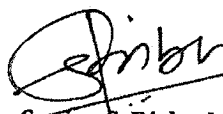
Based on the above, the resolution as set out in the Notice, is passed with requisite majority.

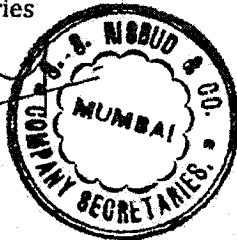
The results of the voting by members through Postal Ballots in respect of the above mentioned Resolution may accordingly be declared by the Chairman of the Company.

Thanking you,

Your Sincerely,

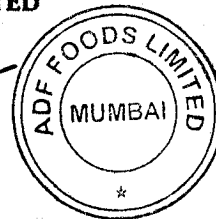
For S. S. Risbud & Co.
Company Secretaries


Sanjay S. Risbud
Proprietor
CP No. 5117
Membership No. 13774



For ADF FOODS LIMITED


CHAIRMAN



Date : July 13, 2018

Place : Thane

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ANNEXURE

	Resolution :- Special Resolution:- Authorizing Buy Back of Shares.	
No. of Postal Ballot Forms Received : 224	No. of Shares	%
Postal Ballot Forms with ASSENT for the Resolution	42014	86.94
Postal Ballot Forms with DISSENT for the Resolution	1658	3.43
Invalid Postal Ballot Forms	4655	9.63
Total No. of Votes	48327	100.00
No. of E-Voting Confirmations : 48		
E-voting confirmations with ASSENT for the Resolution	3053892	99.94
E-voting confirmations with DISSENT for the Resolution	480	0.01
Invalid Evoting	1506	0.05
Total No. of Votes	3055878	100.00
No. of Postal Ballot Forms / E-Voting Confirmations : 272		
Postal Ballot Forms/E-voting with ASSENT for the Resolution	3095906	99.73
Postal Ballot Forms/E-voting with DISSENT for the Resolution	2138	0.07
Invalid Ballot Forms/E-Voting	6161	0.20
Total No. of Votes	3104205	100.00

For S. S. Risbud & Co.
Company Secretaries


Sanjay S. Risbud

Proprietor

CP No. 5117

Membership No. 13774

