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ADF Foods Limited

CIN: L15400GJ1990PLC014265

Regd. Office: 83/86 GIDC Industrial Estate, Nadiad 387001, Gujarat

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PUBLIC ANNOUNCEMENT

EQUITY SHARES OF ADF FOODS LIMITED This Public Announcement ("Public Announcement") is made in relation to the Buyback of equity shares (as defined below) by ADF Foods Limited (the "Company") from the shareholders of the Company on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges"), 7. Confirmation by the Board of Directors of the Company pursuant to the provisions of Regulation 15(c) and 15(d) of, and in compliance with, the

Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (including any statutory modification(s), or re-enactment for the time being in force) ("Buyback Regulations"). This Public Announcement contains disclosures as specified in Schedule II of the Buyback Regulations.

BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH THE STOCK **EXCHANGES**

Part A-Disclosures in accordance with Part A of Schedule II of the Buyback Regulations

1. Details of the Buyback & Buyback Price

1.1. The Board of Directors of the Company (the "Board") approved the proposal for the Buyback (as defined below) by the Company of its fully paid up equity shares with a face value of ₹10 each (Rupees Ten each) ("Equity Shares") at its meeting held on July 27, 2016 ("Board Approval").

1.2. The Board in the aforementioned meeting in accordance with Article 8.2 of the Articles of Association of the Company and pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules made thereunder and in compliance with the Buyback Regulations (including any amendments, statutory modification(s) or re-enactments thereof, for the time being in force) and, subject to such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any, as may be prescribed or imposed by such regulatory authorities, while granting such approvals, permissions and sanctions, approved the Buyback by the Company of its fully paid up equity shares for an aggregate amount not exceeding ₹18,00,00,000 (Rupees Eighteen Crore only), excluding transaction costs ("Transaction Costs") viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty ("Maximum Buyback Size"), being 9.7% of the total paid up share capital and Proposed Buy-Back of Equity Shares free reserves of the Company based on the audited financial statements of the Company as at March 31, 2016 (being the date of the last audited financial shareholders of the Company excluding promoters and promoter group of the amended, we confirm as under Company ("Promoters") under the Buyback Regulations and the Act (the "Buyback").

1.3. The number of equity shares bought back will not exceed 25% of the total paid up equity shares of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof.

1.4. The Buyback will be implemented by the Company from out of its securities premium account and other free reserves and in accordance with Regulation 4(1)(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. Further, as required under the Act and Buyback Regulations, the Company shall not purchase equity shares which are partly paid up, equity shares with call-in-arrears, locked-in equity shares or non-transferable equity shares, in the Buyback, until they become fully paid up, or until the pendency of the lock-in, or until the equity shares become transferable, as applicable. 1.5. A copy of this Public Announcement is available on the Company's website

(www.adf-foods.com) and is expected to be available on the website of the Securities. and Exchange Board of India ("SEBI") (www.sebi.gov.in) during the period of the Buyback and on the website of Stock Exchanges (www.bseindia.com) & (www.nseindia.com).

2. Necessity for the Buyback and details thereof In continuation of the Company's efforts to effectively utilize its surplus cash, it is

proposed to Buyback its equity shares for an aggregate amount not exceeding the Maximum Buyback Size being 9.7% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2016 through the Stock Exchange route. The Company cash flow position is more than adequate for its operations and capital expenditure plans and the Buyback proposal aims to effectively utilize the surplus cash available. The Buyback of equity shares will result in a reduction in the number of shares accompanied by a likely increase in earnings per share ("EPS") and return on capital employed. The Company believes that the Buyback will create long term value for continuing shareholders. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback. 2.2. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative

maximum number of equity shares bought back would be 14,40,000 (Fourteen Lacs Forty Thousand) equity shares ("Maximum Buyback Shares") which is 6.55% of the paid up equity shares. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares but will always be subject to the Maximum Buyback Size.

2.3. Further, the Company shall utilize at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e.₹ 9,00,00,000 (Rupees Nine crores only) ("Minimum Buyback Size") and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 7,20,000 (Seven Lacs Twenty Thousand) equity shares ("Minimum Buyback Shares").

2.4. The actual number of equity shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the equity shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size.

Basis for arriving at the Maximum Buyback Price and other details

3.1. The Maximum Buyback Price of ₹ 125 (Rupees One Hundred and Twenty-Five only) per equity share has been arrived at after considering various factors, including average of the weekly high and low of the closing share price of the equity shares of the Company on the Stock Exchanges (till July 26, 2016), the net worth of the Company and the potential impact of the Buyback on the EPS of the Company. The Maximum Buyback Price excludes the Transaction Costs viz. brokerage, applicable

taxes such as securities transaction tax, service tax, stamp duty and other expenses. 3.2. The Maximum Buyback Price represents over 34.94% premium, compared to the average of the weekly high and low of the closing prices of the equity shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board approval (i.e. up to July 27, 2016).

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. Subject to the Maximum Buyback Price ₹125 (Rupees One Hundred and Twenty-Five only) per equity share for the Buyback and maximum validity period of 6 (six) months from the date of opening of the Buyback and achievement of the Minimum Buyback Size, the actual time frame thereof, if any, constituted by the Board or persons nominated by the Board to Regulations exercise its powers in relation to the Buyback), at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the equity shares in physical form will be determined as the volume weighted average price of the equity shares bought back, other than in the physical form, during the calendar week in which the equity shares in physical form are received by Motilal Oswal Securities Limited ("MOSL" or the "Company's Broker") (or in case no equity shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back equity shares) and the price of equity shares tendered in physical form during the first week of the Buyback shall be the volume weighted average market price of the equity shares of the Company during the preceding calendar week.

3.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be invested out of cash and bank balances/deposits and/or short term investments and/ or internal accruals of the Company. The Company confirms that as required under Section 68(2)(d) of the Companies 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 Buyback 4. Promoter shareholding and other details

4.1. Details of aggregate shareholding in the Company of the Promoters and the Directors of the promoter, where the promoter is a Company and of Persons in Control of the Company, as on date of the notice convening the board meeting (i.e. July 21, 2016), are as below:

S. No.	Promoter/Promoter Companies/ Persons who are in control	No of Equity Shares	%
1	Bimal Ramesh Thakkar	2,276,074	10.35
2	Mahalaxmi Ramesh Thakkar	1,958,022	8.90
3	Ashok Hariram Thakkar	1,461,354	6.64
4	Mishal Ashok Thakkar	1,821,098	8.28
5	Bhavesh Ramesh Thakkar	1,176,450	5.35
6	Priyanka Bhavesh Thakkar	1,101,000	5.00
7	Bimal R. Thakkar (HUF)	595,246	2.71
8	Parul Bimal Thakkar	316,007	1.44
9	Bhavesh R. Thakkar (HUF)	573,000	2.60
10	H. J. Thakkar Property Investment Limited*	238,399	1.08
	Total	11,516,650	52.35

* H. J. Thakkar Property Investment Limited has the following directors: Parul Bimal Thakkar (shareholding as given above); Priyanka Bhavesh Thakkar (shareholding as given above); Sucheta Thakkar (holding no shares) and Kokila Patel (holding no shares).

4.2. None of the persons above have bought or sold Equity Shares in the market in the six months preceding the date of the Board meeting to approve the Buyback other than Ashok H. Thakkar, Bimal R. Thakkar & Bhavesh R. Thakkar, who have dealt in equity shares of the Company by doing inter-se transfer by way of a gift as per details mentioned herein below:

Name of Shareholders	Original Holding	Quantum of Inter-se	Consideration	Date	Revised Holding
Ashok H.Thakkar (Donor)	18,36,354	(-) 3,75,000	Nil	07-Jun-16	14,61,354
Bimal R.Thakkar	22,01,074	(+) 75,000	Nil	07-Jun-16	22,76,074
Bhavesh R.Thakkar (HUF)	2,73,000	(+) 3,00,000	Nil	07-Jun-16	5,73,000

Participation by Promoters

In accordance with the provisions of Regulation 15(b) of the Buyback Regulations, the Buyback shall not be made by the Company from the Promoters and person in control of the company and accordingly, the Promoters, will not participate in the Buyback and they will not deal in equity shares of the Company in the Stock Exchanges or on-market or off-market transactions including inter-se transfer of shares amongst them from the date of the Board's approval till the closing of Buyback.

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE 6. No Defaults

6.1. The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payable thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank, to the extent applicable.

7.1. The Board has confirmed on the date of the Board meeting i.e. July 27, 2016 that they have made full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

7.1.1. That immediately following the date of the Board Meeting at which the proposal for Buyback was approved i.e. July 27, 2016 there will be no grounds on which the Company can be found unable to pay its debts;

7.1.2. As regards the Company's prospects for the year immediately following the date of the Board Meeting at which the proposal for Buyback was approved by the Board i.e. July 27, 2016 and having regard 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 the 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 1 (one) year from the date of the Board Meeting at which the proposal for Buyback was approved by the Board; and

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

8. Report by the Company's Auditors The Board of Directors

ADF Foods Limited 83/86 G.I.D.C. Industrial Estate. Nadiad - 387 001. Gujarat, India

We have been informed that the Board of Directors in their meeting held on July 27, 2016 have decided to Buy-back Company's shares as allowed under Sections 68 to 70 of the statements of the Company), for a price not exceeding ₹ 125/- (Rupees One Companies Act, 2013 ("the Act") at a price of Rs. 125 per share. In terms of the requirements Hundred Twenty Five only) per equity share ("Maximum Buyback Price") from all of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 as i. We have inquired into the state of affairs of the Company's in relation to its audited

> accounts for the year ended March 31, 2016 as approved by the Board of Directors of the Company ii. The amount of permissible capital payment towards buy-back of equity shares

(including premium) in question as ascertained below in our view has been properly determined in accordance with Act and the Buy Back Regulations. ₹ in Lacs

Particulars	Amount
Paid up Share Capital as on March 31, 2016	2,200.00
Shares forfeited	37.83
Free Reserves as on March 31, 2016	16,319.46
Total	18,557.29
Maximum Amount permitted for Buy back i.e. 10% of the total paid-up capital and free reserves	1,855.73
iii. The Board of Directors of the Company, in their meeting held	

formed their opinion, as specified in clause (x) of Part A of Schedule II of the Buy Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from Based on the representations made by the Company and other information and

explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration as approved by the Board of Directors in their meeting held on July 27, 2016 is unreasonable in all the circumstances in the present context. Compliance with the provisions of the Act and Buy Back Regulations is the responsibility of

the Company's management. Our responsibility is to verify the factual accuracy based on our aforementioned statements. For the purpose of this report, we conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates issued for special purpose issued by the Institute of Chartered Accountants of India. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion. This report has been issued solely in connection with the proposed Buy Back of equity

shares by the Company, as stated in paragraph 1 above, and should not be used, referred or distributed for any other purpose without our prior written consent. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For KALYANIWALLA & MISTRY CHARTERED ACCOUNTANTS Firm Registration Number 104607W

ERMIN K. IRANI PARTNER Membership Number 35646

Date: July 27, 2016"

Place: Mumbai

In compliance with the provisions of the Buyback Regulations, the Company will not raise further capital for a period of 1 (one) year from the closure of the Buyback except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and the Company shall not issue any shares or specified securities including by way of bonus till the date of closure of the Buyback.

The Company undertakes not to buy back its equity shares through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangements in the implementation of the Buyback. Further, the Company undertakes not to buyback equity shares which are partly paid up or with call-in-arrears or which are subject to a lock-in or which are non-transferable, until such equity shares become fully paid up, free from lock-in or freely transferable, as may be applicable.

 No scheme of amalgamation or compromise or arrangement is pending in relation to the Company on the date of this Public Announcement.

12. The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the equity shares which are purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer

shall be disclosed in its subsequent audited financial statements The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback 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 price for the Buyback will be determined by the Board (including a committee Part B - Disclosures in Accordance with Part B of Schedule II of the Buyback

1. Date of Board approvals: The Board approval for the Buyback was granted on

July 27, 2016.

2. Minimum and Maximum Number of Equity Shares proposed to be bought back, sources of funds and cost of financing the Buyback 2.1. As mentioned above, based on the Minimum Buyback Size and the Maximum

Buyback Price, the Company will purchase an indicative minimum of 7,20,000 (Seven Lacs Twenty Thousand) equity shares ("Minimum Buyback Shares") and based on Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of equity shares bought back would be 14,40,000 (Fourteen Lacs Forty Thousand) equity shares ("Maximum Buyback Shares"). If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares or Minimum Buyback Shares but will always be subject to the Maximum Buyback Size. Further, the number of equity shares bought back will not exceed 25% of the total paid up equity shares of the Company as on March 31, 2016 i.e. 2,20,00,000 (Two Crore Twenty Lacs) equity shares.

2.2. The Company proposes to implement the Buyback from out of its securities premium account and other free reserves. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of the Company.

2.3. As mentioned in Paragraph 2.1 of Part A above, in continuation of the Company's efforts to effectively utilize the surplus cash, it is proposed to Buyback 9.7% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2016 through the Stock Exchange route. The Buyback of equity shares will result in a reduction in number of shares accompanied by a likely increase in EPS and return on capital employed. The Company believes that the Buyback will create long term value for continuing shareholders. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.

3 Pronosed timetable

Activity	Date
Date of receipt of Board approval	July 27, 2016
Date of publication of the Public announcement	August 04, 2016
Date of commencement of the Buyback	August 10, 2016
Acceptance of equity shares accepted in dematerialized mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of equity shares accepted in the physical mode	Within 15 days of the pay-out by the Stock Exchanges
Extinguishment of equity shares/share certificates	In case the equity shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the equity shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15th day of the succeeding month. Provided that, the Company shall ensure that all the equity shares bought back are extinguished within 7 days of the last date of completion of the Buyback

Last Date for the Buyback

Earlier of: (a) February 09, 2017 (that is 6 months from the date of the opening of the Buyback); or

(b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by

the Board (including a committee thereof, if any, constituted by the Board or persons nominated by the Board to exercise its powers in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback

4. Process and Methodology to be adopted for the Buyback

4.1. The Buyback is open to all shareholders holding equity shares in physical form ("Physical Shares") and beneficial owners holding equity shares in dematerialized form ("Demat Shares"). The Promoters shall not participate in the Buyback.

 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. For the implementation of the Buyback, the Company has presently appointed Motilal

Oswal Securities Limited as the registered broker ("Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows: Motilal Oswal Securities Limited

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot, Prabhadevi, Mumbai - 400 025 Contact Person: Himanshu Vora Contact Number: +91 22 3089 6000

Email: himanshu.vora@motilaloswal.com

4.4. The equity shares are traded in compulsory dematerialized mode under the trading code(s) 519183 at BSE and, ADFFOODS at NSE. The ISIN of the equity shares of 5. Method of Settlement the Company is INE982B01019. The Company has made arrangements for shareholders who hold physical shares to participate in the Buyback as mentioned below. Shareholders holding physical shares can sell their equity shares in the separate window created for the physical trading segment by the Stock Exchanges.

4.5. The Company, shall, commencing from August 10, 2016 (i.e. the date of opening of the buyback), place "buy" orders on the BSE and/or NSE on the normal trading segment to Buyback the equity shares through the Company's Broker in such quantity and at such price, not exceeding the Maximum Buyback Price of ₹ 125 (Rupees One Hundred Twenty Five only) per equity share, as it may deem fit, depending upon the prevailing market price of the equity shares on the Stock Exchanges. When the Company has placed an order for buyback of equity shares, the identity of the Company as a purchaser would be available to the market participants of the Stock Exchanges.

4.6. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their equity shares in the Buyback, would have to do so through their stock broker, who is a registered member of either of the Stock Exchanges by indicating to their broker the details of the equity shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the equity shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of equity shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract notes and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI.

4.7. It may be noted that a uniform price would not be paid to all the shareholders/ beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that shareholder/beneficial owner was executed.

4.8. Procedure for Buyback of Physical Shares: The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of physical shares in terms of Regulation 15A of the Buyback Regulations ("Physical Share Buyback Window"). 4.9. Upon completion of formalities with the Stock Exchanges to use their Physical

Share Buyback Window, the Company shall Buyback the physical shares from the shareholders. The procedure for Buyback of physical shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions in this regard. As per Regulation 15A of the Buyback 4.9.1. The Physical Share Buyback Window shall remain open during the Buyback

period, for the Buyback of physical shares. 4.9.2. Physical shares shall be bought back from eligible shareholders through the

Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's

4.9.3. The price at which the physical shares are bought back shall be the volume weighted average price of the equity shares bought back in Demat form, during the calendar week in which such physical shares are received by broker. In case no equity shares were bought back in the normal market during the calendar week, the preceding week when the Company last 7. Brief financial information about the Company bought back the equity shares in Demat Form would be considered. The price of physical shares tendered during the first calendar week of the Buyback period shall be the volume weighted average market price of the equity shares of the Company during the preceding calendar week.

4.9.4. Company's Broker will charge a brokerage of 0.10% upon successful execution of the transaction and will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchange, which in no event will be later than 7 days

4.10. Shareholders holding physical shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including the

4.10.1. original physical share certificate(s); 4.10.2. valid share transfer form(s) duly filled, stamped, signed by the transferors

(by all the eligible shareholders in case the equity shares are in joint names in the same order in which they hold equity shares in the Company) as perthe specimen signatures lodged with the Company and duly witnessed at the appropriate places authorizing the transfer of the equity shares bought back in favour of the Company;

4.10.3. In case of unregistered shareholder - (a) Original equity share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the equity shares being tendered in this case;

4.10.4. KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Paragraph 15.2 below;

4.10.5. Bank account details of the first named holder along with copy of a selfattested cancelled cheque; 4.10.6. a self-attested copy of the shareholder's (including joint holders) PAN Card

or other documents confirming the shareholder's identity; 4.10.7. a self-attested copy of a document confirming the shareholder's curre

4.10.8. Telephone number and email address of all the shareholders (including joint shareholders); 4.10.9. copies of regulatory approvals required, if any, by the shareholder for the

transfer of equity shares to the Company; 4.10.10. any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarized copy of death certificate, Reserve Bank of India approval (in case of nonresident shareholders) and succession certificate or probated will, if the

or courier or hand delivery to the following address:

original shareholder is deceased, as applicable, either by registered post

Members; and Credit cards/Debit cards issued by Banks, (iv) Certificate of

Incorporation, Memorandum & Articles of Association in case of

companies, (v) Partnership Deed in case of Partnership firm and (vi) Trust

4.10.11. The following list of documents are admissible as Proof of Identity: (i) Unique Identification Number (UID) (Aadhaar)/Passport/Voter ID card/Driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, 8. Details of Escrow Account Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their

Deed in case of Trusts; and 4.10.12. The following list of documents admissible as Proof of Address: (i) Passport/Voters Identity Card/Ration Card/ Registered Lease or Sale Agreement of Residence/Driving License/Flat Maintenance bill/Insurance Copy/Unique Identification Number (UID) (Aadhaar), (ii) Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old, (iii) Bank Account Statement/Passbook - Not more than 3 months old, (iv) Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) Proof of

address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Banks / Multinational Foreign Banks / Gazetted Officer /Notary public / elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority and (vi) Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members. Please note that documents having an

expiry date should be valid on the date of submission.

4.11. Shareholders are free to sell or hold their physical equity shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding equity shares in the physical form, who are desirous of selling their equity shares and who would like to have a broker to enable them to do so and with abridged KYC requirements. 4.12. Shareholders holding physical shares should note that physical shares will not be

accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.10 of Part B above is submitted to Company's Broker. Acceptance of the physical shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavor to complete the Buyback of the physical shares in the week subsequent to the week in which such physical shares are received by the broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding physical shares, the price payable for the Buyback of such physical shares will be the price applicable in accordance with Paragraph 4.9 of Part B above during the week in which the documentation in respect of the Buyback of such physical shares has been completed in all respects.

4.13. Shareholders are requested to get in touch with the Merchant Banker to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.14. Subject to the Company purchasing equity shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any equity shares or confer any right on the part of any shareholder to have any equity shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, the amount held in the Escrow Account up to a maximum of 2.5% (Two point five percent) of the Maximum Buyback 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 Buyback Regulations.

4.15. The Company shall submit the information regarding the equity shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the equity shares bought back by it on its website on a daily basis.

5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "M/S. ADF FOOD LIMITED BUY BACK" with MOSL ("Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company' Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their equity shares to the Company.

5.2. Settlement of Physical Shares: Shareholders holding physical shares would be required to present the complete set of documents referred to in Paragraph 4.10 of Part B above to Company's Broker within the time period prescribed under the Act.

5.3. Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations 1996, as amended and its bye-laws, in the manner specified in the Buyback Regulations and the Act. The equity shares lying in credit in the Buyback Demail Account will be extinguished within 15 (fifteen) days of acceptance of the Demail Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback. 5.4. Extinguishment of Physical Shares: Physical shares bought back by the

Company during a month shall be extinguished and physically destroyed by the Company in the presence of Motilal Oswal Investment Advisors Private Limited ("Merchant Banker") and the Statutory Auditor of the Company by the 15th (fifteenth) day of the succeeding month provided that the Company undertakes to ensure that all physical shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations. 5.5. Consideration for the equity shares bought back by the Company shall be paid only

by way of cash.

6. Brief Information about the Company

The Company was incorporated under the Companies Act, 1956, on August 27, 1990 having CIN: L15400GJ1990PLC014265 and is listed on the Stock Exchanges. The registered office of the Company is situated at 83/86 G.I.D.C Industrial Estate Nadiad-387 001, Gujarat, India.

 ADF, having its registered office in Nadiad (Gujarat) and Corporate Office in Mumbai (Maharashtra), is a manufacturer and seller of processed Indian food products in India and more than 45 countries in Europe, the US, Australia, and the Gulf. 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.

7.1. Financial information on the basis of audited standalone financial statements of the

Company for the last three financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 is provided hereunder:

₹ in Lacs

For the For the For the Particulars 4 8 1 year ended year ended year ended 31 March 2016 31 March 2015 3 March 2014 Audited Audited Audited Revenue from operations (net) 16,059.45 14,945.17 14,181.40 Other income 398.41 689.48 399.23 Total Revenue 16,457.86 15,634.65 14,580.63 13,333,14 12,905.73 11,934.74 Expenses Profit before Interest, 2,645.89 Depreciation and Tax 3,124,72 2,728.92 113.68 95.18 113.65 Finance cost 789.18 732.37 732.72 Depreciation and amortization expenses Profit before exceptional and extraordinary items and tax 2,221.86 1,901.37 1,799.52 174.63 Exceptional items 2,221.86 2,076.00 1,799.52 Profit before tax Tax expenses 811.80 554.64 615.74 Profit for the year 1,410.06 1,460.26 1,244.88 2,237.83 Equity Share Capital 2,237.83 2,237.83 15,342.10 16,700.07 14,211.26 Reserves and Surplus 16,449.09 Net Worth 18,937.90 17,579.93 86.08 79.91 74.77 Book Value Per Share 7.45% 8.31% 7.57% Return on Net worth 588.79 759.03 1,522.00 0.03 0.04 0.09 Debt Equity Ratio Earnings per share (of ₹10 each): 6.41 6.64 5.66 Basic & Diluted

Profit/(Loss) for the period is considered for computation of key ratios Reserves and surplus includes stock options outstanding

Basic & Diluted Earnings Per Share = Profit/(Loss) for the period/Weighted average

iv. Book Value per share = Net Worth (without rounding off)/No. of Equity Shares at the year-end (without rounding off)

Debt to Equity Ratio = Debt/(Equity share capital + Reserves)

vi. Return on average net worth = Profit/(Loss) for the period/ Net worth for the year. vii. Figures have been rounded off, as necessary. Any discrepancies between the figures

listed above and the ones in annual reports are due to rounding off.

8.1. In accordance with Regulation 15B of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated July 29, 2016 with the Merchant Banker and Axis Bank Limited ("Escrow Bank") pursuant to which the Company has opened a) an escrow account bearing number 916020043388172 titled Escrow Account -ADF Foods Limited Buyback (the "Escrow Account"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account cash aggregating to ₹ 4,50,00,000 (Rupees Four Crore Fifty Lacs only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

Company has authorized the Merchant Banker to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations. 8.3. The funds in the Escrow Account may be released for making payment to the

8.2. The interest on Escrow Account will not be part of this escrow arrangement. The

shareholders, subject to at least 2.5% of the Maximum Buyback Size remaining in the escrow account at all points in time. 8.4. If the Company is not able to complete Buyback equivalent to Minimum Buyback Size,

the amount held in the Escrow Account up to a maximum of 2.5% of the Maximum Buyback Size, shall be liable for forfeiture in accordance with the Buyback

8.5. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations and in accordance with Buyback Regulations.

9. Listing Details and Stock Market Data

- 9.1. The equity shares are listed on the Stock Exchanges.
- 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 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on the BSE and the NSE are as follows:

BSE

Financial Year ended March 31	High	Date of High	No of Shares traded	Low	Date of Low	No of Shares Traded	Average	No of Shares traded in the period	Total business transacted
2014	54.25	07-May-13	8,302	37.40	21-Aug-13	1,961	48.81	1,370,492	66,896,370
2015	80.25	23-Sep-14	437,856	44.05	30-Apr-14	1,520	66.18	14,185,381	938,856,874
2016	102.10	13-Oct-15	218,347	59.55	01-Apr-15	7,975	84.18	8,326,368	700,952,037

Last 6 Months	High	Date of High	No of Shares traded	Low	Date of Low	No of Shares Traded	Average	No of Shares traded in the period	Total business transacted
Jul-16	119.00	29-Ju l -16	326,875	89.30	08-Ju l -16	3,700	107.81	2,196,796	236,832,517
Jun-16	92.05	21-Jun-16	217,458	83.10	06-Jun-16	8,851	90.72	553,219	50,187,226
May-16	92.65	26-May-16	48,868	85.40	31-May-16	14,397	91.16	698,114	63,639,331
Apr-16	89.70	27-Apr-16	94,724	78.05	07-Apr-16	11,508	85.96	392,977	33,779,087
Mar-16	85.75	30-Mar-16	11,565	75.05	04-Mar-16	9,764	80.14	409,377	32,807,411
Feb-16	91.65	01-Feb-16	48,032	65.80	23-Feb-16	7,474	76.07	351,717	26,756,646

NSE

Financial Year ended March 31	High	Date of High	No of Shares traded	Low	Date of Low	No of Shares Traded	Average	No of Shares traded in the period	Total business transacted
2014	54.60	08-May-13	7,069	38.15	21-Aug-13	6,881	48.96	2,910,946	142,514,000
2015	79.90	23-Sep-14	1,043,837	43.50	02-May-14	1,552	64.93	42,333,894	2,748,772,000
2016	102.05	13-Oct-15	511,631	59.75	01-Apr-15	23,532	84.22	22,813,500	1,921,279,000

Last 6 Months	High	Date of High	No of Shares traded		Date of Low	No of Shares Traded		No of Shares traded in the period	Total business transacted
Jul-16	119.50	29-Ju l -16	1,438,659	89.10	08-Ju l -16	20,841	107.15	7,918,004	848,391,000
Jun-16	91.75	21-Jun-16	898,630	83.20	07-Jun-16	18,535	91.11	2,140,038	194,978,000
May-16	92.45	26-May-16	138,879	85.30	31-May-16	29,929	91.62	2,417,824	221,529,000
Apr-16	90.00	27-Apr-16	151,425	77.90	07-Apr-16	18,594	86.93	1,032,240	89,728,000
Mar-16	85.25	30-Mar-16	57,549	75.05	04-Mar-16	20,669	79.93	922,205	73,711,000
Feb-16	91.65	01-Feb-16	170,358	65.80	23-Feb-16	42,971	77.04	787,425	60,665,000

- 9.3. There has been no change in the equity share capital of the Company including by way of bonus issue, rights issue or consolidation of equity shares during the period for which data has been disclosed in the table above.
- 9.4. The market price immediately after the date of the resolution of the Board of Directors approving the Buyback, i.e. July 28, 2016 was ₹ 111.45 on BSE and ₹ 112.15 on NSE.

10. Present capital structure and shareholding pattern

10.1. The capital structure of the Company, as on the date of the Public Announcement and the proposed capital structure of the Company post completion of the Ruyback will

be, as follows: ₹ In Lak						
Particulars	As on date of the public	Post of completion				
	announcement	the Buyback*				
Authorized shares (2,50,00,000) Equity shares of ₹10 each	2,500	2,500				
Issued & subscribed (2,20,00,000) Equity shares of ₹10 each	2,200	2,200				
Paid up (2,20,00,000) Equity shares of ₹10 each	2,200	2,056				
Shares forfeited (7,56,600) equity shares of ₹10 each amount originally paid up thereon ₹5 per share.	37.83	37.83				
Total	2,237.83	2,093.83				

- *Assuming the Company buys back the Maximum Buyback Shares.
- 10.2. As on the date of this Public Announcement, there are no partly paid up equity shares, call-in-arrears and no outstanding instruments convertible into equity shares.
- 10.3. Shareholding pattern of the Company, as on June 30, 2016, was as shown below:

Category	Pre-Buyback		Post-Buy	/back*
	No of Equity Shares	% of Shares	No of Equity of Shares	% of Shares
A. Holding of the Promoter Group				
(a) Individual / HUF	1,12,78,251	51.27 %	1,12,78,251	54.85
(b) Bodies Corporate	2,38,399	1.08 %	2,38,399	1.15
Total (A)	1,15,16,650	52.35%	1,15,16,650	56.00
B. Non-Promoters Holding				
1. Institutional Investors				
(a) Mutual Funds / UTI	18,300	0.08 %		

Category	Pre- Buy	yback	Post-Buy	back*
	No of Equity Shares	% of Shares	No of Equity of Shares	% of Shares
(b) Financial Institutions / Banks	26,540	0.13 %		
(c) Foreign Portfolio Investors	16,443	0.07 %		
(d) Foreign Institutional Investors	5,300	0.02 %		
Sub Total (B1)	66,583	0.30 %		
2. Others				
(a) Bodies Corporate	23,30,945	10.60 %		
(b) Individual	70,68,907	32.13%		
(c) Clearing Member	241,864	1.10 %		
(d) Non Resident Indian (Repat/ Non Repat)	1,44,477	0.65%		
(f) Trust	500	0.00 %		
(g) Relatives of director	98,403	0.45 %		
(h) HUF	3,27,221	1.49 %		
(I) Independent Director	2,04,450	0.93 %		
Sub Total (B2)	1,04,16,767	47.35%		
Total B1+B2 (B)	1,04,83,350	47.65%	90,43,350	44.00
Grand Total (A)+(B)	2,20,00,000	100 %	2,05,60,000	100.00

*Assuming the Company buys back the Maximum Buyback Shares. The shareholding, post completion of the Buyback, may differ depending upon the actual number of equity shares bought back in the Buyback.

11. Shareholding of the Promoters

11.1. Details of aggregate shareholding in the Company of the Promoters and the Directors of the Promoters where the Promoter is a company and of Persons in Control of the Company, as on date of this Public Announcement, are as below:

Sr. No.	Promoter/Promoter Companies/ Persons who are in control	No of Equity Shares	%
1	Bimal Ramesh Thakkar	2,276,074	10.35
2	Mahalaxmi Ramesh Thakkar	1,958,022	8.90
3	Ashok Hariram Thakkar	1,461,354	6.64
4	Mishal Ashok Thakkar	1,821,098	8.28
5	Bhavesh Ramesh Thakkar	1,176,450	5.35
6	Priyanka Bhavesh Thakkar	1,101,000	5.00
7	Bimal R. Thakkar (HUF)	595,246	2.71
8	Parul Bimal Thakkar	316,007	1.44
9	Bhavesh R. Thakkar (HUF)	573,000	2.60
10	H J Thakkar Property Investment Limited	238,399	1.08
	Total	11,516,650	52.35

11.2. None of the persons above have bought or sold Equity Shares in the market in the twelve months preceding the date of the Board meeting to approve the Buyback other than Ashok H. Thakkar, Bimal R. Thakkar & Bhavesh R. Thakkar, who have dealt in equity shares of the Company by doing inter-se transfer by way of a gift as per details mentioned herein below:

Name of Shareholders	Original Holding		Consideration	Date	Revised Holding
Ashok H. Thakkar (Donor)	18,36,354	(-) 3,75,000	Nil	07-Jun-16	14,61,354
Bimal R. Thakkar	22,01,074	(+) 75,000	Nil	07-Jun-16	22,76,074
Bhavesh R. Thakkar (HUF)	2,73,000	(+) 3,00,000	Nil	07-Jun-16	5,73,000

- 11.3. The Promoters are not permitted to deal in the equity shares on the Stock Exchanges or off-market, including inter-se transfer of equity shares among the Promoters from the date of the Board approval until the last date for the Buyback as specified in Paragraph 3 of Part B above
- 11.4. The aggregate shareholding of the Promoters as on date of this Public Announcement is 52.35% of the total equity share capital of the Company. While the Promoters are not eligible to participate in the Buyback, depending on the 15. Compliance Officer and Investor Service Centre number of equity shares bought back by the Company, their effective shareholding percentage in the Company, will increase marginally.
- 11.5. Such an increase in the percentage holding/voting rights of the Promoters is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011

12. Management Discussion and Analysis on the likely impact of the Buyback on the Company

- 12.1. The Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed for the Buyback.
- 12.2. The Buyback of equity shares will result in a reduction in share capital and consequently, is expected to be EPS accretive. The Company believes that the Buyback will contribute to the overall enhancement of shareholders' value going 16. Merchant Banker to the Buyback forward. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the transaction costs) will be invested out of cash and bank balances/deposits and/or short term investments and/or internal accruals of
- 12.3. Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoters are not entitled to participate under the Buyback. The Buyback of equity shares will not result in a change in control or otherwise affect the existing management structure
- 12.4. Consequent to the Buyback and based on the number of equity shares bought 17. Directors' Responsibility back from the shareholders excluding the Promoters, 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.
- 12.5. As required under Section 68(2)(d) of the Companies Act, 2013 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 For and on behalf of the board of ADF Foods Limited,
- 12.6. Unless otherwise determined by the Board (including a committee thereof, if any, Sd/constituted by the Board or persons nominated by the Board to exercise its powers Bimal R. Thakkar in relation to the Buyback) the Buyback will be completed within a maximum period Managing Director of 6 months from the date of opening of the Buyback. The Company shall not DIN: 00087404 withdraw the Buyback after this Public Announcement has been made.

- 12.7. The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its subsisting obligations like allotment of shares under Employee Stock Option Schemes etc., and the Company shall not issue any shares or other specified securities including by way of bonus till the date of closure of the Buyback
- 12.8. Consequent to the Buyback and based on the number of equity shares bought back by the Company from its shareholders (other than from its promoters and promoter group), the shareholding pattern of the Company would undergo a change

13. Statutory approvals

- 13.1. Pursuant to Sections 68, 69, 70 and other applicable provisions of the Companies Act, 2013 and the Rules, if any, there under and the Buyback Regulations, the Company has obtained the Board approval as mentioned above.
- 13.2. The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder 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 the 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 Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 13.3. The Buyback shall be subject to such necessary approvals as may be required and the Buyback from overseas corporate hodies 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.
- 13.4. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback, as on the date of this Public Announcement, Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their equity shares to the Company as set out in Paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. Collection and Bidding Centers

14.1. The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable

- 15.1. Ms. Shalaka Ovalekar Company Secretary of the Company has been appointed as the Compliance Officer for the Buyback in terms of Regulation 19(3) of the Buyback Regulations. E-mail: co_secretary@adf-foods.com, Tel.: 91 22 6141 5555
- 15.2. The Company's Registrar and Share Transfer Agent M/s. Link Intime (India) Private Limited are appointed as the investor service centre for the purposes of the Buyback, in terms of Regulation 19(3) of the Buyback Regulations. Their details are as follows:

M/s. Link Intime (India) Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078 India

Tel.: 022-25963838. Fax.: 022-25946969

E-mail: rnt.helpdesk@linkintime.co.in website: www linkintime co in

The Company has appointed the following Merchant Banker to the Buyback:



Motilal Oswal Investment Advisors Private Limited

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Bus Depot Prabhadevi-Mumbai-400 025

Contact Person: Subodh Mallya Contact Number: +91 22 3078 5300

As per Regulation 19(1)(a) of the Buyback Regulations, the Board 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 Buyback and confirm that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information

Date: August 03, 2016

Place: Mumbai

Bhavesh R. Thakkar **Executive Director** DIN - 00939805

Shalaka Ovalekar **Company Secretary**