

20th November, 2017

BSE Limited

Department of Corporate Services
Listing department
P J Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 519183

National Stock Exchange of India Limited Listing Department Exchange Plaza Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051

Scrip Code: ADFFOODS

Dear Sir/Madam,

Sub: Submission of Newspaper advertisement pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company would like to inform your good-self that in compliance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from September 7, 2016 and subsequent amendments, the Company has published notice in leading newspaper as under:

- 1. "The Financial Express" All edition on 20th November, 2017;
- 2. "The Financial Express" Ahmedabad Edition in Gujarati language on 20th November, 2017.

This is for your information and record.

For ADF Foods Limited

Shalaka Ovalekar Company secretary

Encl: As above





Regd Off: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068

Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265

Corp. Off: Sadhana House, Unit No. 2B, Second Floor, 570, P. B. Road, Worli, Mumbai 400 018, India. Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web .www.adf-foods.com

FINANCIAL EXPRESS

in discussions for merger with BigBasket

PRESS TRUST OF INDIA New Delhi, November 19

ONLINE GROCERY FIRM Grofers has denied holding merger talks with larger rival BigBasket, saying "just one meeting about business" last year between the two had been blown out of proportion.

Grofers founder and chief executive Albinder Dhindsa said the company is focusing on growing its business as the online grocery segment is still at the nascent stage.

Softbank-backed Grofers and BigBasket had reportedly been in talks for a potential merger that would have created one of the largest online grocery players, competing with the likes of Amazon.

"It was not (merger) talks, there was just one meeting about how the business is going and it just got blown out of proportion because of different reasons," Dhindsa said.

Emphasising that they never had talks regarding the merger, he said: "Right now, business is going good for us, we are going at a pretty good pace. So, why would we want to do any of that?"

Grofers, which has so far raised \$160 million, is looking to take its revenue to about ₹1,000 crore in 2017-18, betting big on investments and technology advancement in its warehouses and targeting new customers. In 2016-17, it had reported a revenue of ₹235 crore.

"In 2018, we will probably end up touching ₹1,000 crore topline revenue. That's the target even if we grow at the current pace," Dhindsa said, adding that two big areas of investment are warehousing for supply chain and automation inside to process the order at a quicker pace. He further said the company would be investing about \$5 million in warehousing expansion in 2018.

The firm claims to have about 30% market share of the \$600million online grocery market and is looking to expand its footprint. "Online grocery market in India is still small at about \$600 million. We have close to 30% market share in that, and the share has been growing," Dhindsa said.

Grofers: We were never JSPL confident of early rail deliveries if it wins tender

PRESS TRUST OF INDIA Sohar (Oman)/New Delhi. November 19

INDIA'S ONLY PRIVATE manufacturer of rails, JSPL, is confident of making early deliveries to the Indian Railways if it succeeds in securing the ₹3,500-crore rail tender, a top company official said.

Since the company has a capacity to produce 1 million tonne (mt) of rails, it is capable of fulfilling the railways' demand of 7 lakh tone alone, the official said.

The railway ministry has recently floated a global tender to procure 7 lakh tonnes of rails worth ₹3,500 crore. This is the first time that the railways has come up with such a tender.

"It is a golden chance for JSPL (Jindal Steel and Power Limited) as the company has been looking to make inroads into the domestic rail segment for about a decade," Naushad Ansari, CEO (steel business) JSPL, said over phone.

State-owned Steel Authority of India (SAIL) is the only company supplying rails to the Indian Railways.

"We are fully prepared and well equipped. We can make early deliveries compared to any other player. If we bag the tender today, we can start making deliveries in just three weeks. It would take much longer for a foreign firm," Ansari said.



e-Procurement

Tender Notice No:844-846/SDE/TSDDCF/2017 Technical cum Commercial Tenders are invited from the experienced and reputed manufacturers / contractors for following works on turn-key basis at various locations in Telangana State through e-procurement platform @ www.eprocurement.gov.in. Tender No. Tender Description

Establishment of 10,000 LPD capacity dairy plant at Nirmal Establishment of 40,000 LPD capacity milk chilling plant at Establishment of 20,000 LPD capacity milk chilling plant at Banswada

 Start of downloading bid documents will commence from 20.11.2017. Sd/- Managing Director

THEORETICAL SCIENCES

Survey No. 151, Shivakote Village, Hesaraghatta Hobli, Bengaluru (North) 560089, India, Tel: +91-80-6730/4653 6000, Fax: +91-80-4653 6002

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TENDER NOTICE No. 021/NOV/2017 Sealed tenders IN TWO BID SYSTEM are invited from reputed Electrical Contractors for the following:

: ICTS/TIFR/SER/W-18/2017 Ref No. Item Description: Tender for Annual Maintenance Contract for Electrical and Fire fighting Systems **Estimated Cost:** Rs.69.90 Lakhs (Rupees Sixty Nine Lakh Ninety Thousand Only)

Pre-Bid Meeting 13th December 2017 at 15.30 hrs **Last Date for Submission of Tender** 20th December 2017 till 15.00 hrs **Date of Opening Tender** 20th December 2017 till 15.30 hrs The above advertisement is available on our Website: http://www.icts.res.in/

tenders and Central Public Procurement Portal, http://eprocure.gov.in/cppp.

EMD: Rs. 1,39,000/- (Rupees One Lakh Thirty Nine Thousand Only)



Mumbai International Airport Pvt. Ltd.

INVITATION FOR EXPRESSION OF INTEREST Mumbai International Airport Pvt Ltd (MIAL) invites manufacturers/ their accredited agents for the supply of various types of printed

register/forms Interested parties having relevant experience may submit their Expression of Interest (EOI) within 7 days of this advertisement with their credentials, detailed specifications of product/s offered, list of clients, the company's turnover details for last three years etc. to the

below mentioned address. Asst. Vice President - Ops Procurement Mumbai International Airport Pvt. Ltd Chhatrapati Shivaji International Airport 1st Floor, Terminal-1B, Santacruz (East) Mumbai - 400099

This invitation for EOI does not give rise to any right to the prospective suppliers and is not an offer or an invitation to offer. MIAL reserves the right to accept or reject any or all the EOIs or modify the terms hereof without assigning any reasons.

ADF Foods Limited

CIN: L15400GJ1990PLC014265 Regd. Office: 83/86 GIDC Industrial Estate, Nadiad 387001, Gujarat Tel.: 0268-2551381/2 Fax.: 0268-2565068;

E-mail: co_secretary@adf-foods.com; website: www.adf-foods.com

NOTICE TO THE SHAREHOLDERS (Transfer of Equity Shares of the Company to Demat Account

of the Investor Education and Protection Fund Authority) Pursuant to the provision of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), as amended from time to time, it is mandatory for the Company to transfer all

the shares in the name of Investor Education and Protection Fund (IEPF)

in respect of which dividends have not been claimed for seven consecutive years or more. In compliance with said Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred to the demat account of IEPF Authority and Notice for the same was published twice in The Financial Express (all editions) in English language and in The Financial Express (Ahmedabad edition) in Gujarati language on 06" December, 2016 and 12" May, 2017. The Company has uploaded on its website www.adf-foods.com under 'Investor section' details of such shareholders whose shares are liable to be transferred to the IEPF Authority as on the due date of transfer i.e 31" October, 2017 fixed by the Ministry of the Corporate Affairs vide its Notification dated 13th October, 2017 & General Circular No. 12/2017 dated 16" October, 2017. The Company shall take necessary steps to

30" November, 2017. The concerned shareholders may note that no claim shall lie against the Company in respect of the shares and dividends thereof credited to the Account of IEPF Authority. On transfer of the dividends and shares to IEPF Authority, the shareholders may however claim the same by making an application to IEPF Authority in Form IEPF-5 as per the procedure prescribed in the Rules.

transfer the concerned shares held by such shareholders to the demat

account of the IEPF Authority within 30 days from the due date i.e

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Share Transfer Agents, M/s Link Intime India Pvt. Ltd, C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083, Maharashtra, India. Tel: +91-22-49186000, Fax: +91-22-49186060, e-mail: iepf.shares@linkintime.co.in

For ADF Foods Ltd.

Place: Mumbai Date : 20th November, 2017 Shalaka Ovalekar **Company Secretary**

(This is only an advertisement for information purpose and not a Prospectus announcement. Not for distribution outside India)

CE MAKE REFRIGERATION LIMITED

Trusted Cooling Partner

Our Company was originally incorporated on March 31, 2009 as a private limited company under the Companies Act, 1956 in the state of Gujarat as "Ic Ice Make Refrigeration Private Limited" vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to 'Ice Make Refrigeration Private Limited' vide Certificate of Incorporation pursuant to change of name dated August 04, 2015 issued by Registrar of Companies, Ahmedabad. Our Company was converted into a public limited company vide Certificate of Incorporation consequent upon conversion to public limited company dated August 29, 2017 issued by the Registrar of Companies, Ahmedabad and the name of our Company was changed to 'Ice Make Refrigeration Limited'. The Corporate Identity Number of our Company is

J29220GJ2009PLC056482. For further details on change of name and the registered office of our Company, kindly refer the chapter titled "History and Corporate Structure" beginning on page 134 of the RHP. Registered Office: B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad, Gujarat, India-380009, Telephone: +91-79-27540620, Website: www.icemakeindia.com; E-mail: info@icemakeindia.com, Corporate Office: Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India-382721, Telephone: +91-9879107884, Facsimile: +91-79-27540620, Contact Person: Mr. Purvesh Pandit, Company Secretary and Compliance Officer; E-mail: cs@icemakeindia.com

PROMOTERS OF OUR COMPANY: MR. CHANDRAKANT P. PATEL, MR. RAJENDRA P. PATEL AND MR. VIPUL I. PATEL

THE ISSUE

INITIAL PUBLIC OFFER OF 41,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ICE MAKE REFRIGERATION LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [+] LAKH (THE "ISSUE") OF WHICH 2,08,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [+] PER EQUITY SHARE AGGREGATING TO ₹ [+] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. 39,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, AGGREGATING TO ₹ [•] LAKH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.54% AND 25.22%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 266 OF THE RED HERRING PROSPECTUS.

THE ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") AS AMENDEDTHROUGH BOOK BUILDING PROCESS.

All Investors shall participate in this issue only through ASBA process. For further details, kindly refer the chapter titled "Issue Procedure" beginning on page 272 of the RHP. Price Band: ₹ 55 to ₹ 57 per Equity Share of Face Value of ₹ 10 each.

The Floor Price is 5.5 times the Face Value and the Cap Price is 5.7 times the Face Value. Bid can be made for a minimum of 2,000 Equity Shares and in Multiple of 2,000 Equity Shares thereafter.

RISKS TO INVESTORS

- 1. This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 5.5 times the face value and Cap Price is 5.7 times the face value of the Equity Shares of our Company. The Issue Price (as determined and justified by our Company and the Book Running Lead Manager as stated under the chapter titled "Basis for Issue Price" beginning on page 91 of the Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on the NSE EMERGE. No assurance can be given regarding an active and / or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.
- 2. As on the date of the Red Herring Prospectus ("RHP") the average cost of acquisition per Equity Share by our Promoters, viz., Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel is ₹3.76, ₹3.34 and ₹3.27 respectively.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 17,113 and 157 respectively of the RHP. The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The price band for the Issue price is ₹ 55.00 and ₹ 57.00. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 5.5 times of the face value at the Floor Price of the

Price Band and 5.7 times of the face value at the Cap Price of the Price Band. QUALITATIVE FACTORS

- We believe the following are our key strengths: Manufacturers of wide range of refrigeration equipments
- Well established manufacturing facilities
- Experienced Promoters and qualified technical team
- Strong marketing and distribution network Providing customized solutions with a focus on after sales service Catering to clients from diverse sectors and industries

3. Return On Net Worth (RONW)*:

March 31, 2015

March 31, 2016

March 31, 2017

Weighted Average

March 31, 2017

Notes:

Weighted Average

Financial Year Ended

Three month period ended June 30, 2017

Financial Year Ended

Three month period ended June 30, 2017*

(as restated) at the end of the period.

Loss (as restated) for the period.

Issue Price

 Consistent delivery of quality products For further details, kindly refer the section titled "Risk Factors" beginning on page 17 of the RHP and the chapter titled "Our Business" beginning on page 113 of the RHP.

As per Restated Standalone Financial Information:

As per Restated Consolidated Financial Information:

RONW (%)

12.07%

25.47%

32.98%

26.99%

8.64%

RONW (%)

32.91%

32.91%

8.35%

Weights

Weights

-

[•]

QUANTITATIVE FACTORS Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements prepared in accordance

with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the Issue Price, are as follows:

1. Basic Earnings Per Share (EPS): As per Restated Standalone Financial Information:

Financial Year Ended	Basic EPS (Rs.)	EPS after adjusted Bonus (Rs.)*	Weight
March 31, 2015	6.49	0.81	1
March 31, 2016	3.67	2.30	2
March 31, 2017	7.10	4.44	3
Weighted Average	5.86	3.12	
Three month period ended June 30, 2017**	1.27	1.27	
	March 31, 2015 March 31, 2016 March 31, 2017 Weighted Average	March 31, 2015 6.49 March 31, 2016 3.67 March 31, 2017 7.10 Weighted Average 5.86	March 31, 2015 6.49 0.81 March 31, 2016 3.67 2.30 March 31, 2017 7.10 4.44 Weighted Average 5.86 3.12

Sr. No.	Financial Year Ended	Basic EPS (Rs.)	EPS after adjusted Bonus (Rs.)*
	March 31, 2017	7.08	4.42
	Weighted Average	7.08	4.42
	Three month period ended June 30, 2017**	1.22	1.22

* The number of Equity Shares and the resultant Basic EPS in respect of the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 considered above is adjusted for the issue of bonus shares issued on March 31, 2016 and June 29, 2017.

**Not Annualized. Notes:

- The figures disclosed above are based on the Restated Financial Statements. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as (iv) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of appearing in Annexure D under the chapter titled "Financial Statements" beginning on page 157 of the RHP.
- (ii) Basic EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules.
- (iii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]. (iv) During FY 2017, our Company acquired Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) and hence the consolidated figures for
- previous years are not applicable. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 55.00

Sr. No.	Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
	Restated Standalone Basis		
1.	Based on the Basic EPS for FY 2017	7.75	8.03
2.	Based on the EPS adjusted for Bonus for FY 2017	12.39	12.84
3.	Based on the Weighted Average Basic EPS for past 3 financial years	9.39	9.73
4.	Based on the Weighted Average EPS adjusted for Bonus for past 3 financial years	17.63	18.27
	Restated Consolidated Basis**		
1.	Based on the Basic EPS for FY 2017	7.77	8.06
2.	Based on the EPS adjusted for Bonus for FY 2017	12.44	12.89

* The EPS adjusted for Bonus in respect of the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 considered above is adjusted for the issue of bonus shares issued on March 31, 2016 and June 29, 2017.

**Consolidated figures are available for only FY 2016-17. Industry (P/E) Ratio

We believe that there are no comparable listed companies of our size in India, which are solely engaged in the business of commercial & industrial refrigeration equipment manufacturing. Hence, the Industry PE ratio cannot be ascertained by us.

ISSUE OPENS ON: TUESDAY, NOVEMBER 28, 2017 ISSUE CLOSES ON: THURSDAY, NOVEMBER 30, 2017

BID/ISSUE

Simple, Safe, Smart way *Application Supported by Blocked Amount (ASBA) is a better way of Mandatory in Public Issues of Application - Make use applying to issues by simply blocking the fund in the bank account, from January 01, 2016 investors can avail the same. For further details read section on ASBA below. No Cheques will be accepted.

In case of any revisions in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to

post-Issue paid-up equity share capital of our Company are being offered to the public for subscription. This issue is being made through Book Building method. The allocation in Retail Individual Investors Category and Other Investors Category shall be determined by our Company in consultation with BRLM subject to the provisions of SEBI ICDR Regulations and shall be subject to spill-over of Equity Shares from other category in case of under-subscription in either category. For further details, kindly refer the chapter titled "Terms of the Issue" beginning on page 266 of the RHP. Bidders should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder as available on the records of the Depository Participant. These Demographic Details may be used, among other things, for giving refunds and allocation advice or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records.

the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by

notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Member(s). This Issue is being made by our Company in terms of Regulation 106M (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the

Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk. The PAN, DP ID and Client ID provided in the Bid Cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid Cum Application Form is liable to be rejected. Bidders should note that the beneficiary account provided in the Bid Cum Application Form is active. CONTENTS OF THE MEMORANDUM OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of the Company, see "History and Corporate Structure" on page 134 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the issue. For details, kindly refer the section 'Material Contracts and Documents for Inspection' on page 379 of the RHP.

LIABILITY OF THE MEMBERS OF THE COMPANY: Limited by Shares AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized, Issued, Subscribed and Paid up Share capital of the Company as on the date of the RHP is as follows: The Authorized capital of the Company is ₹ 17,50,00,000 divided into 1,75,00,000 Equity Shares of ₹ 10 each. The Issued, Subscribed and

Paid-up capital of the Company is ₹ 11,51,20,000 divided into 1,15,12,000 Equity Shares of ₹ 10 each. For details, kindly refer the chapter "Capital Structure" on page 65 of NAME OF SIGNATORIES OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are name of signatories of the Memorandum of Association of our Company and the number of equity shares subscribed by them: Mr. Chandrakant P. Patel - 4,000 Equity

Shares, Mr. Rajendra P. Patel - 3,000 Equity Shares and Mr. Vipul I. Patel - 3,000 Equity Shares. LISTING: The Equity Shares offered through the RHP are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited. In terms of Chapter XB of SEBI ICDR Regulations, our Company has received an in principal approval dated November 10, 2017 from the National Stock Exchange of India Limited for using its name in the offer document for listing of our Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue. National

Stock Exchange of India Limited shall be the Designated Stock Exchange. DISCLAIMER CLAUSE OF SEBI: Since the Issue is being made in terms of Chapter XB of the SEBI ICDR Regulations, the RHP was not filed with the SEBI. In terms of the SEBI ICDR Regulations, the SEBI shall not issue any observations on the Offer Document. Hence, there is no specific disclaimer clause of SEBI. However, investors may

refer to the entire "Disclaimer Clause of SEBI" on page 256 of the RHP. DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the RHP for the full text of the "Disclaimer clause of NSE" on page 260 of the RHP.

GENERAL RISK: Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 17 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

607-608 Marathon Icon, Veer Santaji Lane, Opp.

(iii) Net Profit after Taxation has been computed as the Net Profit as per the Statement of Profit & Facsimile: +91-22-66668047 Investor Grievance Email: investors@vivro.net weights i.e. [(Net Worth x Weight) for each year]/[Total of weights]

Financial Year Ended At the Floor Price At the Cap Price To maintain Pre-Issue EPS Restated Standalone Basis 17.74% 18.07% 17.69% Restated Consolidated Basis 5. Net Asset Value Per Share (NAV) :

(i) Return on Net Worth (%) = Net Profit after Taxation (as restated) divided by Net worth at the

(ii) Net worth has been computed as the aggregate of share capital and reserves and surplus

4. Minimum return on Net Worth after the Issue to maintain Pre-Issue

EPS adjusted for Bonus of ₹ 4.44 for FY 2017:

As per Restated Financial Information:				
Sr. No.	As at	Standalone	Consolidated	
1.	March 31, 2017	21.53	21.50	
2.	June 30, 2017	14.73	14.66	
	NAV after the Issue	[•]	[•]	

 The Issue Price will be determined on conclusion of the Book Building Process. (ii) NAV has been computed as Net Worth as per the Restated Financial Information/number of Equity Shares outstanding as at the end of period.

(iii) Net worth has been computed as the aggregate of share capital and reserves

and surplus (as restated) at the end of the period. 6. Comparison of accounting ratios with other listed companies

We believe that there are no comparable listed companies of our size in India, which are engaged in the business of commercial and industrial refrigeration equipment manufacturing. There are large listed companies whose business segments cater to refrigeration equipment manufacturing but their business also includes activities other than refrigeration equipment manufacturing. Hence, their accounting ratios are not considered for comparing with industry peers.

 Our Company in consultation with the BRLM believes that the Issue Price of ₹ [•] per share is justified in view of the above parameters.

Investors should read the above summary with the section titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 17. 113 & 157 respectively of the RHP.

Vivro Financial Services Private Limited

Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India - 400013. Telephone: +91-22-66668040

Website: www.vivro.net; Email: icemake@vivro.net Contact Person: Mr. Anish Akruwala / Mr. Harish Patel SEBI Registration Number: INM000010122 CIN: U67120GJ1996PTC029182

REGISTRAR TO THE ISSUE **LINK**Intime

Link Intime India Private Limited C 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai, Maharashtra, India-400083 Telephone: + 91-22-49186200; Facsimile: +91-22-49186195

Investor Grievance Email: icemake.ipo@linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

Website: www.linkintime.co.in;

Email: icemake.ipo@linkintime.co.in

COMPANY SECRETARY AND COMPLIANCE OFFICER Mr. Purvesh Pandit

Ice Make Refrigeration Limited Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India-382721 Telephone: +91 98791 07881/884 Facsimile: +91-79-27540620

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievance, such as non-receipt of letters of allotment, non-credit of Allotted Equity Shares in the respective

beneficiary accounts, non-receipt of refund orders and non-receipt of funds by electronic mode.

Email: cs@icemakeindia.com

AVAILABILITY OF RED HERRING PROSPECTUS: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained therein, before applying in the issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in , the website of Stock Exchange at www.nseindia.com, the website of Book Running Lead Manager at www.vivro.net and the website of our company www.icemakeindia.com. AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the registered office and corporate office of

Ice Make Refrigeration Limited, BRLM i.e. Vivro Financial Services Private Limited and Syndicate Members to the Issue. Bid cum Application Forms will also be available at selected location of Registered Brokers, RTA, DP, and on the website of National Stock Exchange of India Limited and at the designated branches of SCSB's the list of which is available on the website of National Stock Exchange of India Limited and SEBI. APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to compulsorily apply through the ASBA process. The investors are

required to fill the Bid cum Application form and submit the same to the relevant SCSB at the specified location or registered broker center or RTA or DP. The SCSB will block the amount in the accounts as per the authority contained in application form. On allotment, amount will be unblocked and the amount will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. The Bid cum Application form can also be downloaded from the website of National Stock Exchange of India Limited. Bid-cum Application Forms can be obtained from the list of banks that are available on the website of SEBI at www.sebi.gov.in . For more details on the ASBA process, kindly refer to details given in the Bid cum Application form and RHP and also refer to the chapter titled "Issue Procedure" on page 272 of the RHP.

BANKER TO THE ISSUE: HDFC BANK LIMITED All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus dated November 16, 2017. For Ice Make Refrigeration Limited On behalf of Board of Directors

Place: Ahmedabad Date: November 18, 2017

Chandrakant P. Patel Chairman & Managing Director

Ice Make Refrigeration Limited is proposing subject to market condition, public issue of its Equity shares and has filed Red Herring Prospectus with the

Registrar of Companies, Gujarat ("ROC"). The Red Herring Prospectus shall be available on the website of SEBI at www.sebi.gov.in , the website of Book Running Lead Manager at www.vivro.net , the website of National Stock Exchange of India Limited i.e. www.nseindia.com and website of the Issuer Company at www.icemakeindia.com. Investors should note that Investment in Equity Shares involves a higher degree of risk. For details investors should refer to and rely on the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 17 of the Red Herring Prospectus, which has

The Equity shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in the regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

Ahmedabad

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એડીએફ ફૂડ્સ લિમિટેડ

સીઆઈએનઃ એલ15400જીજે1990પીએલસી014265

નોંધણીકૃત કાર્યાલયઃ 83/86, જીઆઈડીસી ઇંડસ્ટ્રીયલ ઇસ્ટેટ, નડીયાદ 387001, ગુજરાત

ફોન.: 0268-2551381/82 ફેક્સ: 0268-2565068

ઇમેલ: co-secretary@adf-foods.com; વેબસાઇટ: www.adf-foods.com

शेरधारडोने नोटिस

(ઇન્વેસ્ટર એજ્યુકેશન એન્ડ પ્રોટેક્શન ફંડ ઓથોરિટીના ડિમેટ ખાતામાં કંપનીના ઇક્વિટી શેરોનું હસ્તાંતરણ)

ઇન્વેસ્ટર એજ્યુકેશન એન્ડ પ્રોટેક્શન ફંડ ઓથોરિટી (અકાઉંટિંગ, ઑડિટ, ટ્રાન્સફર અને રિફંડ) નિયમ, 2016 (નિયમો) સાથે વંચાણે લીધેલ, સમય સમય પર કરેલા સુધારા સાથે, કંપનીઝ અધિનિયમ, 2013ની કલમ 124(6) ની જોગવાઇને અનુસરીને, કંપની માટે અનિવાર્ય છે કે જે ડિવિડન્ડોનો સળંગ સાત કે તેથી વધુ વર્ષો માટે દાવો કરવામાં આવ્યો નથી એથી સંબંધિત તમામ શેરો ઇન્વેસ્ટર એજ્યુકેશન એન્ડ પ્રોટેક્શન ફંડ (આઇઇપીએફ) ના નામે હસ્તાંતરિત કરે.

સદર નિયમોનું અનુપાલન કરીને, કંપનીએ જેમના શેરો આઇઇપીએફ ઓથોરિટીના ડિમેટ ખાતામાં હસ્તાંતરિત થવાને પાત્ર છે એવા સંબંધિત શેરધારકોને વ્યક્તિગત રીતે જણાવેલ છે અને અનુક્રમે તા. 6 ડિસેમ્બર, 2016 અને તા. 12 મે, 2017 રોજે આ બાબતની નોટિસ બે વખત, અંગ્રેજી ભાષામાં ધી ફાઇનાંસિલ એક્સપ્રેસ (બધી આવૃત્તિઓ) માં અને ગુજરાતી ભાષામાં ધી ફાઇનાંસિયલ એક્સપ્રેસ (અમદાવાદ આવૃત્તિ) માં પ્રકાશિત કરવામાં આવી હતી. કોર્પોરેટ અફેર્સના મંત્રાલય દ્વારા તેમની તા. 13 મી ઓક્ટોબર, 2017 રોજેની અધિસૂચના અને તા. 16 મી ઓક્ટોબર, 2017 રોજના સામાન્ય પરિપત્ર નં. 12/2017 મુજબ નક્કી કરવામાં આવેલી હસ્તાંતરણની છેલ્લી તારીખ એટલે કે, 31 મી ઓક્ટોબર, 2017 રોજે જેમના શેરો આઇઇપીએફ ઓથોરિટીના ડિમેટ ખાતામાં હસ્તાંતરિત થવાને પાત્ર છે એવા શેરધારકોની વિગતો કંપનીએ તેમની વેબસાઇટ www.adf-foods.com ના 'ઇન્વેસ્ટર સેક્શન' હેઠળ અપલોડ કરેલી છે. આવા શેરધારકોએ ધારણ કરેલા સંબંધિત શેરો આઇઇપીએફ ઓથોરિટીના ડિમેટ ખાતામાં છેલ્લી તારીખથી 30 દિવસોની અંદર એટલે કે, 30 મી નવેમ્બર, 2017 સુધી હસ્તાંતરિત કરવા માટે કંપની આવશ્યક પગલાં ભરશે.

સંબંધિત શેરધારકો નોંધ કરે કે આઇઇપીએફ ઓથોરિટીના ખાતામાં જમા કરેલા શેરો કે તેના ડિવિડન્ડોની બાબતે કંપની સામે કોઇપણ પ્રકારનો દાવો કરી શકાશે નહીં. ડિવિડન્ડો અને શેરો આઇઇપીએફ ઓથોરિટીના ખાતામાં હસ્તાંતરિત થયા પછી, જો કે, શેરધારકો નિયમોમાં સૂચિત કરેલી પ્રક્રિયા પ્રમાણે આઇઇપીએફ-5 નામક પત્રકમાં આઇઇપીએફ ઓથોરિટીને અરજી કરીને તેમનો દાવો કરી શકશે.

આ બાબતે શેરધારકોને કોઇપણ પૂછપરછ કરવી હોય, તો તેઓ કંપનીના રજીસ્ટ્રારનો અને શેર ટ્રાન્સફર એજન્ટ મે. લિંક ઇનટાઇમ ઇંડિયા પ્રા. લિ., સી-101, 247 પાર્ક, લાલ બહાદુર શાસ્ત્રી માર્ગ, વિક્રોળી (પશ્ચિમ), મુંબઇ 400 083, મહારાષ્ટ્ર, ભારત, ના ફોન નં. + 91-22-49186000 પર અથવા ફેક્સ નં. + 91-22-49186060 દ્વારા સંપર્ક કરી શકે છે અથવા ઇમેલ: iepf.shares@linkintime.co.in પર લખીને મોકલી શકે છે.

એડીએફ ફૂડ્સ લિ. માટે હસ્તાક્ષરિત

શલાકા ઓવલેકર

કંપની સેક્રેટરી

સ્થળ : મુંબઈ

તારીખઃ 20 મી નવેમ્બર, 2017