PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF DFM FOODS LIMITED

OPEN OFFER FOR ACQUISITION OF 26,10,836 EQUITY SHARES (AS DEFINED BELOW) FROM THE EQUITY SHAREHOLDERS OF DFM FOODS LIMITED ("TARGET COMPANY") BY ARAVALI INVESTMENT HOLDINGS ("ACQUIRER") ALONG WITH JWALAMUKHI INVESTMENT HOLDINGS ("PAC 1") AND WESTBRIDGE CROSSOVER FUND, LLC ("PAC 2") AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("PERSONS ACTING IN CONCERT" / "PACs").

This public announcement ("**PA**" / "**Public Announcement**") is being issued by ICICI Securities Limited (the "**Manager to the Offer**") for and on behalf of the Acquirer and the PACs to the equity shareholders of the Target Company ("**Shareholders**") pursuant to and in compliance with, amongst others, Regulation 3(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

1. OFFER DETAILS

1.1. **Offer Size:** The Acquirer and the PACs hereby make this open offer ("**Offer**") to the Shareholders of the Target Company to acquire up to 26,10,836 fully paid up equity shares of face value of Rs. 10 (Rupee Ten only) each of the Target Company ("**Equity Shares**") constituting 26% (twenty six percent) ("**Offer Size**") of the emerging equity share capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period, assuming full exercise of 40,000 outstanding employee stock options ("**Emerging Voting Capital**"), subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in connection with the Offer, in accordance with the SEBI (SAST) Regulations.

1.2. **Price/Consideration**: The offer price of Rs. 1,320/- (Rupees One Thousand Three Hundred and Twenty only) per Equity Share ("**Offer Price**") is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer, at the Offer Price in accordance with SEBI (SAST) Regulations, will be Rs. 344,63,03,520 (Rupees Three Hundred and Forty Four Crores, Sixty Three Lakhs, Three Thousand, Five Hundred and Twenty only)

1.3. **Mode of Payment**: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4. **Type of Offer**: This Offer is being made in compliance with Regulation 3(1) of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

None

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting rights proposed to be acquired		Total consideration for shares / voting rights (VR) acquired (Rs. in lacs)	Mode of Payment (Cash / securities)	Regulations which have been triggered
		Number	%vis a vis total equity / voting capital			
NA	NA	NA	NA	NA	NA	NA

3. Acquirers / PACs

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirer / PACs	Aravali Investment Holdings	Jwalamukhi Investment Holdings	WestBridge Crossover Fund, LLC	NA
Address	IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius	NA
Name (s) of persons in control / promoters of acquirers / PACs where PACs are companies	100% of the shares of the Acquirer are held by PAC 2.	100% of the shares of PAC 1 are held by PAC 2.	PAC 2 is controlled by its Board of Directors and is managed by its investment manager, WestBridge Capital Partners, LLC, a Foreign Portfolio Investor registered with SEBI	NA

			(Registration No. INMUFP211915)	
Name of the Group, if any to which the Acquirer / PACs belongs to	WestBridge Capital Group	WestBridge Capital Group	WestBridge Capital Group	NA
Pre Transaction Shareholding Number % age of total share capital and % of Emerging Voting Capital	NIL Equity Shares representing 0% of the total paid up equity share capital of the Target Company and 0% of Emerging Voting Capital	9,95,166 Equity Shares representing 9.95% of the total paid up equity share capital of the Target Company and 9.91% of Emerging Voting Capital	14,95,251 Equity Shares representing 14.95% of the total paid up equity share capital of the Target Company and 14.89% of Emerging Voting Capital	24,90,417 Equity Shares representing 24.90% of the total paid up equity share capital of the Target Company and 24.80% of Emerging Voting Capital
Proposed Shareholding after the acquisition of shares which triggered the open offer	There is no transaction which triggered the Offer. NIL Equity Shares representing 0% of the total paid up equity share capital of the Target Company and 0% of Emerging Voting Capital.	There is no transaction which triggered the Offer. 9,95,166 Equity Shares representing 9.95% of the total paid up equity share capital of the Target Company and 9.91% of Emerging Voting Capital	There is no transaction which triggered the Offer. 14,95,251 Equity Shares representing 14.95% of the total paid up equity share capital of the Target Company and 14.89% of Emerging Voting Capital	24,90,417 Equity Shares representing 24.90% of the total paid up equity share capital of the Target Company and 24.80% of Emerging Voting Capital
Any other interest in the TC	None	The PAC 1 and PAC 2, jointly, have a nominee director on the board of directors of the Target Company.	The PAC 1 and PAC 2, jointly, have a nominee director on the board of directors of the Target Company.	NA

4. Details of selling Shareholders, if applicable

Not Applicable

5. Target Company

5.1.	Name	:	DFM Foods Limited
5.2.	Registered Office	:	8377, Roshanara Road, Delhi - 110007
5.3.	Corporate Identification Number (CIN)	:	L15311DL1993PLC052624
5.4.	Exchanges Where Listed	:	BSE Limited

6. Other Details

6.1. Further details of the Offer shall be published in the Detailed Public Statement issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations, which will be published within 5 (Five) working days from the date of this PA in accordance with Regulation 14(3) of the SEBI (SAST) Regulations.

6.2. The Acquirer, PAC 1 and PAC 2, jointly and severally undertake that they are fully aware of and will comply with their obligations laid down in the SEBI (SAST) Regulations and that they have adequate financial resources to meet their respective obligations in relation to the Offer. Neither PAC 1, nor PAC 2, intends to acquire shares in the Offer. PAC 1 shall only be entitled to acquire shares (if any) in the Target Company up to the maximum limit permissible under applicable laws.

6.3. This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations and this Public Announcement is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.4. The Offer is subject to receipt of statutory and regulatory approvals as detailed in Detailed Public Statement to be published and the Letter of Offer.

6.5. All information in relation to the Target Company contained in this PA is based on publicly available information.

ISSUED BY THE MANAGER TO THE OFFER

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Email ID: dfmfoods.openoffer@icicisecurities.com
Contact Person: Ayush Jain / Ujjaval Kumar
SEBI Registration No.: INM000011179

For and on behalf of:

Acquirer	PAC 1	PAC 2
Aravali Investment Holdings IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius Tel: +230 467 3000, Fax: +230 467 4000, Email ID: wbcrossover@ifsmauritius.com	**Jwalamukhi Investment Holdings** IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius Tel: +230 467 3000, Fax: +230 467 4000, Email ID: wbcrossover@ifsmauritius.com	**WestBridge Crossover Fund, LLC** IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius Tel: +230 467 3000, Fax: +230 467 4000, Email ID: wbcrossover@ifsmauritius.com

Place: Mumbai
Date: April 11, 2016