DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) READ WITH REGULATIONS 13(4) and 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE EQUITY SHAREHOLDERS OF

DFM FOODS LIMITED

Registered Office: 8377, Roshanara Road, Delhi - 110007. Tel.: 011-23826445, 011-23822409; Fax: 011-23822409; E Mail ID: arjun.sahu@dfmgroup.in; Website: www.dfmfoods.com

OPEN OFFER FOR ACQUISITION OF UP TO 26,10,836 FULLY PAID UP EQUITY SHARES ("OFFER") OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH, OF DFM FOODS LIMITED ("EQUITY SHARES"/"SHARES") FROM THE EQUITY SHAREHOLDERS OF DFM FOODS LIMITED (THE "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 detailed public statement ("DPS") is being issued by ICICI Securities Limited, the manager to the Offer ("Manager"/"Manager to the Offer"), for and on behalf of the Acquirer and the PACs in compliance with Regulation 13(4) read with Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("Takeover Regulations") pursuant to the public announcement dated April 11, 2016 ("PA"/"Public Announcement"), filed with BSE Limited ("BSE") by way of letter dated April 11, 2016, in terms of Regulation 14(1) of the Takeover Regulations, and filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its Registered Office, by way of letters dated April 11, 2016, in terms of Regulation 14(2) of the Takeover Regulations.

I. ACQUIRER, PACs, TARGET COMPANY AND OFFER

1. Information about Aravali Investment Holdings (the Acquirer)

(a) The Acquirer, Aravali Investment Holdings, is a private company limited by shares, incorporated on July 31, 2012 under the laws of Mauritius, pursuant to the Companies Act, 2001 of Mauritius and the subsequent amendments thereto. The Acquirer holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius.

(b) The Acquirer is engaged in the business of making and holding investments in companies in India.

(c) The Acquirer was incorporated as Aravali Investment Holdings and there has been no change in its name since its incorporation.

(d) The registered office of the Acquirer is located at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius (Tel.: +230 467 3000, Fax: +230 467 4000, Email: wbcrossover@ifsmauritius.com).

(e) The Acquirer is a financial investor and belongs to the WestBridge Capital group.

(f) The equity shares of the Acquirer are not listed on any stock exchange in India and/or abroad.

(g) The Acquirer is a wholly owned subsidiary of PAC 2, and is controlled by PAC 2. PAC 2 is controlled by its Board of Directors consisting of Mr. Peter Wendell, Mr. Muralidhar Madhav Shenoy and Ms. Jamiilah Bibi Faatimah Khodadeen, and is managed by its investment manager, WestBridge Capital Partners, LLC, a Foreign Portfolio Investor registered with SEBI (Registration No. INMUFP211915).

(h) As on the date of this DPS, the Acquirer does not hold any Equity Shares. Acquirer also confirms that the directors and key managerial employees of the Acquirer have no other interest in the Target Company, except that PAC 1 and PAC 2 have jointly nominated a director, Mr. Sandeep Singhal, on the Board of Directors of the Target Company. The directors on the Board of Directors of the Acquirer are also directors on the Boards of Directors of PAC 1 and PAC 2.

(i) As on the date of this DPS, the Acquirer has not acquired any Equity Shares post the date of the Public Announcement.

(j) The Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "**SEBI Act**"), or under any of the regulations made under the SEBI Act.

(k) The paid-up capital of the Acquirer as on December 31, 2015 is USD 56,677 divided into 56,677 equity shares of USD 1 each.

(l) The brief financial information of the Acquirer, as derived from its audited financial statements as at and for the financial years ended December 31, 2015, December 31, 2014 and December 31, 2013, is as under:

Particulars	As at and for the financial year ended December 31, 2015		As at and for the financial year ended December 31, 2014		As at and for the financial year ended December 31, 2013	
Currency of presentation	USD	INR*	USD	INR*	USD	INR*
Total Revenue	-	-	-	-	-	-
Net Income/Loss	-22,697	-15,08,665	-12,821	-8,52,209	-25,992	-17,27,683
Earnings Per Share#	-0.40	-26.62	-0.35	-23.24	-25,992.00	-17,27,683.04
Net Worth	-4,833	-3,21,249	-2,136	-1,41,979	-25,991	-17,27,617

** Since the financials of the Acquirer are presented in USD, conversion of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD = ₹ 66.4698 as on April 7, 2016 (i.e. 1 (One) working day prior to the date of the Public Announcement) (Source: www.rbi.org.in)*

 # Earnings per Share has been calculated using the following formula: Earnings per Share = (Net Income or Loss)/(Number of shares outstanding)

2. Information about Jwalamukhi Investment Holdings (PAC 1)

(a) PAC 1, Jwalamukhi Investment Holdings is a private company limited by shares incorporated on July 12, 2011 under the laws of Mauritius, pursuant to the Companies Act, 2001 of Mauritius and the subsequent amendments and re-enactment thereto. PAC 1 holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius.

(b) PAC 1 is engaged in the business of making and holding investments in companies in India.

(c) PAC 1 is a Foreign Portfolio Investor registered with SEBI (Registration No.: INMUFP212715).

(d) PAC 1 was incorporated as Jwalamukhi Investment Holdings and there has been no change in the name of PAC 1 since its incorporation.

(e) The registered office of PAC 1 is located at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius. (Tel: +230 467 3000, Fax: +230 467 4000, Email: wbcrossover@ifsmauritius.com).

(f) PAC 1 is a financial investor and belongs to the WestBridge Capital group.

(g) The equity shares of PAC 1 are not listed on any stock exchange in India and/or abroad.

(h) PAC 1 is a wholly owned subsidiary of PAC 2, and is controlled by PAC 2. PAC 2 is controlled by its Board of Directors consisting of Mr. Peter Wendell, Mr. Muralidhar Madhav Shenoy and Ms. Jamiilah Bibi Faatimah Khodadeen, and is managed by its investment manager, WestBridge Capital Partners, LLC, a Foreign Portfolio Investor registered with SEBI (Registration No. INMUFP211915).

(i) As on the date of this DPS, PAC 1 holds 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. PAC 1 and PAC 2, jointly, have a nominee director (Mr. Sandeep Singhal) on the board of directors of the Target Company.

(j) As of the date of this DPS, PAC 1 has not acquired any Equity Shares post the date of the Public Announcement.

(k) PAC 1 and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(l) The paid-up capital of PAC 1 as on December 31, 2015 is USD 10,000 divided into 10,000 equity shares of USD 1 each.

(m) PAC 1 undertakes that it will not sell the Equity Shares held by it during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(n) PAC 1 shall only be entitled to acquire Equity Shares (if any) in the Target Company upto the maximum limit permissible under applicable laws.

(o) The brief financial information of PAC 1, as derived from its audited financial statements as at and for the financial years ended December 31, 2015, December 31, 2014 and December 31, 2013, are as under:

All figures except Earnings per Share are in million

Particulars	As at and for the financial year ended December 31, 2015		As at and for the financial year ended December 31, 2014		As at and for the financial year ended December 31, 2013	
Currency of presentation	USD	INR*	USD	INR*	USD	INR*
Total Revenue	2.58	171.38	2.89	191.77	5.00	332.23
Net realised gain (loss) on investments	77.76	5,168.76	51.58	3,428.84	-18.95	-1,259.70
Net unrealized gain (loss) on investments and foreign currency translation	-37.50	-2,492.39	190.86	12,686.12	15.75	1,046.74
Net Income/Loss	42.53	2,827.08	244.60	16,258.39	1.40	93.16
Earnings Per Share#	4,253.17	2,82,707.67	1.12	74.51	0.01	0.48
Net Worth	473.92	31,501.49	484.24	32,187.35	226.89	15,081.47

** Since the financials of PAC 1 are presented in USD, conversion of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD = ₹66.4698 as on April 7, 2016 (i.e. 1 (One)) working day prior to the date of the Public Announcement) (Source: www.rbi.org.in)*

 # Earnings per Share has been calculated using the following formula: Earnings per Share = (Net Income or Loss)/(Number of shares outstanding)

3. Information about WestBridge Crossover Fund, LLC (PAC 2)

(a) PAC 2, WestBridge Crossover Fund, LLC, is a private company limited by shares, incorporated on July 8, 2011 under the laws of Mauritius, pursuant to the Companies Act, 2001 of Mauritius and the subsequent amendments and re-enactment thereto. PAC 2 holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius.

(b) PAC 2 is a Closed End Fund registered with Financial Services Commission, Mauritius. The primary activity of PAC 2 is to make investments in high growth public companies with limited liquidity and private companies in India or companies which have a significant nexus or linkages with India and South Asia.

(c) PAC 2 was incorporated as WestBridge Crossover Fund, LLC and there has been no change in the name of PAC 2 since its incorporation.

(d) The registered office of PAC 2 is located at IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius (Tel: +230 467 3000, Fax: +230 467 4000, Email: wbcrossover@ifsmauritius.com).

(e) PAC 2 is a financial investor and belongs to the WestBridge Capital group.

(f) PAC 2 is controlled by its Board of Directors consisting of Mr. Peter Wendell, Mr. Muralidhar Madhav Shenoy and Ms. Jamiilah Bibi Faatimah Khodadeen and is managed by its investment manager, WestBridge Capital Partners, LLC, a Foreign Portfolio Investor registered with SEBI (Registration No. INMUFP211915).

(g) The equity shares of PAC 2 are not listed on any stock exchange in India and/or abroad.

(h) As on the date of this DPS, PAC 2 holds 14,95,251 Equity Shares representing 14.95% of the total paid up equity share capital of the Target Company and 14.89% of the Emerging Voting Capital. PAC 1 and PAC 2, jointly, have a nominee director (Mr. Sandeep Singhal) on the board of directors of the Target Company.

(i) As on the date of this DPS, PAC 2 has not acquired any Equity Shares post the date of the Public Announcement.

(j) PAC 2 and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "**SEBI Act**"), or under any of the regulations made under the SEBI Act.

(k) The paid-up capital of PAC 2 as on December 31, 2015 is USD 820,733.64 divided into 475,732,639 Class A Tranche I Shares, 319,000,000 Class A Tranche II Shares, 1,000 Class B Manager Shares, 20,000,000 Class C Tranche I Shares and 6,000,000 Class C Tranche II Shares of USD 0.001 each. The investors in PAC 2 include universities, charitable foundations and endowments, corporate bodies and state pension funds. The investors of PAC 2 can be broadly classified as follows:

No.	Investor Category	Percentage of holding in PAC 2
1.	Universities	32.7%
2.	Endowments/Foundations	20.6%
3.	Corporate Bodies	43.7%
4.	Pension Funds	3.0%

(l) The geographical spread of the investors in PAC 2 is as follows:

No.	Geographical Area	Percentage of investors of PAC 2
1.	United States	63.99 %
2.	Europe	9.33 %
3.	Mauritius	7.33 %
4.	Others	19.35 %

(m) PAC 2 undertakes that it will not sell the Equity Shares held by it during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(n) The brief consolidated financial information of PAC 2, as derived from its audited consolidated financial statements as at and for the financial years ended December 31, 2015, December 31, 2014 and December 31, 2013 are as under:

All figures except Earnings per Share are in million

Particulars	As at and for the financial year ended December 31, 2015		As at and for the financial year ended December 31, 2014		As at and for the financial year ended December 31, 2013	
Currency of presentation	USD	INR*	USD	INR*	USD	INR*
Total Revenue	5.16	342.82	3.97	263.72	5.38	357.91
Net realised gain (loss) on investments	102.01	6,780.38	72.24	4,801.77	-17.78	-1,181.81
Net unrealized gain (loss) on investments and foreign currency translation	113.27	7,529.35	283.92	18,872.25	44.67	2,969.01
Net Income/Loss	204.24	13,575.91	349.28	23,216.70	24.26	1,612.81
Earnings Per Share#	0.25	16.54	0.70	46.43	0.05	3.23
Net Worth	1,200.59	79,802.94	871.18	57,907.22	442.70	29,425.85

** Since the financials of PAC 2 are presented in USD, conversion of such financials into Indian Rupees has been adopted. The USD to INR conversion has been assumed at the rate of 1 USD = ₹66.4698 as on April 7, 2016 (i.e. 1 (One)) working day prior to the date of the Public Announcement) (Source: www.rbi.org.in)*

 # Earnings per Share has been calculated using the following formula:

Earnings per Share = (Net Income or Loss)/(Number of shares outstanding)

4. Details of the Sellers

Not applicable

5. Information about DFM Foods Limited (the Target Company)

5.1. The Company, i.e. DFM Foods Limited is a public limited company, incorporated in India on March 17, 1993 under the Companies Act, 1956, as amended. There has been no change in the name of the Target Company since its incorporation.

5.2. The Company is engaged in the manufacture and sale of extruded snack foods and namkeens. It has manufacturing facilities at Ghaziabad (Uttar Pradesh) and Greater Noida (Uttar Pradesh).

5.3. The registered office of the Target Company is situated at 8377, Roshanara Road, Delhi - 110007 (Tel: 011-23826445, 23822409; Fax: 011-23822409; Email id: arjun.sahu@dfmgroup.in; Website: www.dfmfoods.com). The Corporate Identification Number of the Target Company is L15311DL1993PLC052624.

5.4. The Equity Shares of the Target Company are currently listed on the BSE (Scrip Code: 519588; Scrip ID: DFM; ISIN: INE456C01012) (Source: BSE website) and are currently not suspended from trading on BSE. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations. (Further details provided in Part IV below (Offer Price)).

5.5. The issued, subscribed and paid-up share capital of the Target Company as on the date of this DPS is ₹ 10,00,16,760 comprising 1,00,01,676 Equity Shares. The total post Offer emerging equity share capital would consist of 1,00,41,676 Equity Shares assuming exercise of 40,000 outstanding employee stock options of the Target Company vesting on or prior to the 10th (tenth) Working Day from the closure of the tendering period ("**Emerging Voting Capital**"), and includes any potential increases to the number of outstanding Equity Shares during the Offer Period.

5.6. The brief financial information of the Target Company, as derived from its audited financial statements as at and for the financial years ended March 31,2015, March 31, 2014 and March 31, 2013, and as derived from its certified financial statements as at and for the 9 month period ended December 31, 2015 are as under:

All figures except Earnings per Share are in million

Particulars	As at and for the 9 month period ended December 31, 2015	As at and for the financial year ended March 31, 2015	As at and for the financial year ended March 31, 2014	As at and for the financial year ended March 31, 2013
Currency of presentation	INR	INR	INR	INR
Total Revenue	2,675	2,914	2,671	2,281
Net Income/Loss	134	110	71	63
Earnings Per Share	13.42	11.01	7.10	6.31
Net Worth	592	457	377	336

(Source: Annual Reports for financial years 2012-13, 2013-14 and 2014-15and Report dated February 10, 2016 by Deloitte Haskins & Sells, Chartered Accountants (Statutory Auditor of the Target Company))

6. Details of the Offer

6.1. Aravali Investment Holdings, the Acquirer, along with the PACs, is making this Offer to all the equity shareholders of the Target Company, other than the Acquirer, PAC 1 and PAC 2 ("**Equity Shareholders**"), to acquire up to 26,10,836 Equity Shares of a face value of INR 10 (Rupees Ten only) each, representing 26% (twenty six percent) of the emerging equity share capital of the Target Company, assuming exercise of all employee stock options which have vested or may vest as on or prior to Friday, July 1, 2016, being the tenth working day from the closure of the tendering period, and includes any potential increases to the number of outstanding Equity Shares during the Offer Period ("**Emerging Voting Capital**").

6.2. This Offer is being made at a price of INR 1,320 (Rupees *one thousand three hundred and twenty only*) (the "**Offer Price**") per fully paid up Equity Share of INR 10/- (Rupees ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

6.3. This Offer is not conditional on any minimum level of acceptance and is not a competing offer, in terms of Regulations 19 and 20 respectively, of the Takeover Regulations.

6.4. All validly tendered Equity Shares under the Offer are proposed to be acquired by the Acquirer. The Acquirer will acquire only such Equity Shares that are free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

6.5. As of the date of this DPS, as indicated in Part VI (Statutory and Other Approvals) to the best of the knowledge of the Acquirer there are no statutory approvals required by the Acquirer to complete this Offer. However, in case any statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. The Acquirer, PAC 1 and PAC 2 will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, if any statutory approval, as may be required, is refused.

6.6. In terms of Regulation 25(2) of Takeover Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer, PAC 1 and PAC 2 do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company or any of its subsidiaries in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business of the Target Company, and except with the prior approval of the shareholders of the Target Company obtained through a special resolution, passed by way of postal ballot, where required, and/or publicly announced by Target Company. The board of directors of the Target Company may in such ordinary course of business take decisions to alienate, restructure, dispose of or transfer of assets of the Target Company or any of its subsidiaries in accordance with applicable laws. The Acquirer, PAC 1 and PAC 2 undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company or any of its subsidiaries other than as stated above in the succeeding 2 (Two) years from the completion of this Offer, except in accordance with the provisions of applicable law, which currently requires the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

6.7. As a result of the acquisition of Equity Shares acquired under the Offer, the public shareholding in the Target Company shall not fall below the minimum public shareholding requirement of at least 25% (Twenty Five Per Cent) of the Equity Share capital outstanding.

II. BACKGROUND TO THE OFFER

1. This Offer is made in terms of Regulation 3(1) and other applicable regulations of the Takeover Regulations. There is no acquisition of Equity Shares which has triggered this Offer. This Offer does not involve any acquisition of control over the Target Company by the Acquirer and/or the PACs or any change in control of the Target Company. There will be no change in the promoters of the Target Company.

2. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

3. The Acquirer and PACs propose to increase their shareholding in the Target Company through the Offer, for the purposes of investment and consolidation of their holdings in the Target Company, held through the Acquirer and the PACs.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current (as on the date of the DPS) and proposed shareholding of the Acquirer and PACs in the Target Company (in terms of number of Equity Shares held and as % of the Emerging Voting Capital), along with the details of their acquisition are as given in the table below.

2. As of the date of this DPS, PAC 1 holds 9.95% and PAC 2 holds 14.95 % of the equity share capital of the Target Company. The directors of the Acquirer, PAC 1 and PAC 2 do not hold any Equity Shares.

3. The current (as on the date of the DPS) and proposed shareholding of the Acquirer, PAC in the Target Company and the details of their acquisition shall be as follows:

Details	Acquirer - Aravali Investment Holdings		PAC 1- Jwalamukhi Investment Holdings		PAC 2- WestBridge Crossover Fund, LLC		Total	
	Number of Equity Shares	% of the Emerging Voting Capital	Number of Equity Shares	% of the Emerging Voting Capital	Number of Equity Shares	% of the Emerging Voting Capital	Number of Equity Shares	% of the Emerging Voting Capital
Share-holding as on the Public Announc-ement date	NIL	0%	9,95,166	9.91%	14,95,251	14.89%	24,90,417	24.80%
Equity Shares acquired between the Public Announc-ement date and the DPS date	NIL	0%	NIL	0%	NIL	0%	NIL	0%
Post Offer Share-holding on diluted basis as on 10th working day after closing of the tende-ring period. (assuming full accep-tance in the Offer)	26,10,836	26.00%	9,95,166	9.91%	14,95,251	14.89%	51,01,253	50.80%

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed and traded on the BSE. The total number of Equity Shares traded on BSE for a period of 12 (twelve) calendar months preceding the calendar month in which the Public Announcement was made (April 1, 2015 to March 31, 2016, both days included) are as given below:

Stock Exchange	No. of Equity Shares traded	Total No. of Equity Shares outstanding	Traded shares (as a % of Total Equity Shares outstanding)
BSE	12,50,875	1,00,01,676	12.51%

(Source: www.bseindia.com)

2. The Equity Shares of the Target Company are frequently traded, within the meaning of Regulation 2(1)(j) of the Takeover Regulations, on the BSE, during the 12 (Twelve) months preceding the date on which the Public Announcement was made.

3. Since the Equity Shares of the Target Company have been frequently traded on BSE, during the 12 (Twelve) calendar months preceding the month in which the Public Announcement was issued, and since the maximum volume of trading is recorded at BSE during the preceding 60 (Sixty) trading days from the date of the Public Announcement, the Offer Price is justified, taking into account the following parameters, as set out under Regulation 8(2) of the Takeover Regulations:

A	The highest negotiated price per Sale Share (as per the SPA) attracting the obligation to make this Offer	Not applicable
B	The volume weighted average price paid by the Acquirer during the fifty two weeks immediately preceding the date of the Public Announcement	Not applicable
C	The highest price paid for any acquisition by the Acquirer in the twenty six weeks preceding the date of the Public Announcement	Not applicable
D	The volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on BSE Limited, being the stock exchange where the shares of the Target Company are listed and trading in the shares of the Target Company are recorded during such period, the shares being frequently traded	1,153.89
E	Where the shares are not frequently traded, the price determined by the Acquirer and the manager to the open offer taking into account valuation in parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies	Not applicable

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of INR 1,320 (Rupees one thousand three hundred and twenty) per share being higher than the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the Takeover Regulations.

4. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the Takeover Regulations. (Source: www.bseindia.com (BSE website)). The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 (three) working days prior to the commencement of tendering period of the Offer.

5. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

6. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (Three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V.3 of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the BSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, i.e. for the acquisition of up to 26,10,836 Equity Shares at the Offer Price, is INR 344,63,03,520 (Rupees Three Hundred and Forty Four Crores, Sixty Three Lakhs, Three Thousand, Five Hundred and Twenty only), assuming full acceptance of this Offer (the "**Maximum Consideration**").

2. The Acquirer, PAC 1 and PAC 2 have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the Takeover Regulations, and the Acquirer, PAC 1 and PAC 2 are collectively able to implement this Offer. The Acquirer proposes to fund the Offer from capital drawn down from its sole shareholder, PAC 2.

3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened a cash escrow account in the name and style as "**Aravali Investment Holdings Open Offer Escrow A/C**" bearing Account No. 250031072012 ("**Escrow Account**") with IndusInd Bank Limited, a banking corporation incorporated under the Companies Act and acting through its branch at IndusInd Bank Limited, IndusInd House, 425, Dadasaheb Bhadkamka Marg, Mumbai - 400 004, India ("**Escrow Bank**"), and has made a cash deposit of INR 87,00,00,000 *(Indian Rupees Eighty Seven Crore)* in the Escrow Account in accordance with the Regulation 17(3)(a) of the Takeover Regulations which is more than 25% (Twenty Five percent) of the Maximum Consideration. The cash deposit has been confirmed by IndusInd Bank Limited on April 13, 2016. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Escrow Account in terms of the Takeover Regulations.

4. The Manager to the Offer has been solely authorised by the Acquirer to operate the Escrow Account in terms of the Takeover Regulations.

5. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded via the Escrow Account by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

6. As per Certificate dated April 11, 2016 from Meghal Jain & Associates (Firm Registration Number: 133824W), Chartered Accountants, 384/J, Ajanta Chambers, Shop No. 19/20, 1st Floor, Dabholkarwadi, Kalbadevi Road, Mumbai – 400 002 (Tel. No. 9969 178 022; E-mail ID: meghaldjain@gmail.com), the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer.

7. Based on the above, ICICI Securities Limited, Manager to the Offer is satisfied and certifies and confirms that firm arrangements for funds for payment through verifiable means are in place to fulfil the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case any statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

2. The acquisition of Equity Shares tendered by NRIs and OCBs are subject to approval/exemption, if applicable, from the Reserve Bank of India. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI or FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including from the RBI or FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or PACs reserve the right to reject such Equity Shares tendered in this Offer.

3. The Acquirer shall complete all procedures relating to this Offer, including payment of consideration, within 10 (Ten) working days from the date of closure of the tendering period to those shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4. In case of delay/non-receipt of any approval, including any statutory approval which may be required by the Acquirer at a later date, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of the Takeover Regulations. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer will have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

5. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the Takeover Regulations, in the event any statutory approval which may be required by the Acquirer is refused at a later date or are otherwise not met with for reasons outside the reasonable control of the Acquirer. In case of such event, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the Takeover Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to the BSE, the SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date
Public Announcement (PA)	Monday, April 11, 2016
Publication of the DPS in the newspapers	Thursday, April 21, 2016
Filing of the draft letter of offer with SEBI	Thursday, April 28, 2016
Last date for public announcement of a competing offer(s)	Thursday, May 12, 2016
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event, SEBI has not sought clarifications or additional information from the Managers to the Offer)	Thursday, May 19, 2016
Identified Date*	Monday, May 23, 2016
Last date by which the Letter of Offer is to be dispatched to shareholders	Monday, May 30, 2016

Contd...

Last date for upward revision of the Offer Price/Offer Size	Wednesday, June 01, 2016
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Thursday, June 02, 2016
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Friday, June 03, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Monday, June 06, 2016
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, June 17, 2016
Last date of communicating rejection/acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Equity Shares to demat account	Friday, July 01, 2016
Last Date of publication of Post Offer Public Announcement	Monday, July 11, 2016
Last date for submission of the final report with SEBI	Monday, July 11, 2016

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("**Letter of Offer**") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the Equity Shares (except the Acquirer, PAC and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the expiry of the tendering period.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, regardless of whether such person held Equity Shares on the Identified Date, or has received the Letter of Offer, is eligible to participate in this Offer at any time during the tendering period of this Offer.
2. Non-resident Indian ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the Reserve Bank of India ("**RBI**"), since the Equity Shares validly tendered in this Offer will be acquired by the Acquirer, being a person resident outside India, in terms of the Foreign Exchange Management Act, 1999 and the regulations issued thereunder) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
3. A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the equity shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), and registered shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual letter of offer would be dispatched to each of the Equity Shareholders of the Target Company is May 30, 2016.
4. The Equity Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Limited acting as the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph X below.
5. In respect of dematerialised Equity Shares, equity shareholders must ensure that the credit for the Equity Shares tendered is received in the special depository account as specified below, on or before Friday, June 17, 2016. If the shareholders hold their Equity Shares through CDSL, their depository participant instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	NATIONAL SECURITIES DEPOSITORY LIMITED
Depository Participant Name	VENTURA SECURITIES LIMITED
Account Name	LIIPL DFM FOODS OPEN OFFER ESCROW DEMAT ACCOUNT
DP ID Number	IN303116
Client Identification Number	11968312

It is the sole responsibility of the equity shareholders to ensure credit of their Equity Shares in the depository account above, prior to the closure of the Offer.

6. Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender the Equity Shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), duly filled and signed and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than Friday, June 17, 2016 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
7. In case of non-receipt of the Letter of Offer, the eligible person(s), holding Equity Shares in physical form, may send his/her/their consent on plain paper stating the name, address, number of such Equity Shares held, distinctive numbers, certificate numbers and the number of such Equity Shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.
8. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.
9. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope "DFM Foods Limited – Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares and (2) their folio number, DP identity – client identity, current address and contact details.
10. Pursuant to paragraph 3(c) of the SEBI circular on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' dated April 13, 2015, the Offer will follow the existing 'tender offer method' as prescribed by SEBI.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer, directors of Acquirer, PAC 1 and PAC 2 accept full responsibility for the information contained in this DPS (except for the information with respect to the Target Company) and also for the obligations of the Acquirer, PAC 1 and PAC 2 as laid down in the Takeover Regulations.
2. For the purposes of disclosures in this DPS relating to the Target Company, the Acquirer and the PACs have relied on the information provided by the Target Company and/or publically available information and have not independently verified the accuracy of the details of the Target Company.
3. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer and PACs have appointed ICICI Securities Limited as the Manager to the Offer.
4. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
6. **The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer. Details of the Registrar to the Offer are as below:**

LINK INTIME INDIA PRIVATE LIMITED

SEBI Regn. No.: INR000004058

C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400078 - India

Tel.: +91 (022) 6171 5400; **Fax:** +91 (022) 2596 0329

E-mail id: dfmfoods.offer@linkintime.co.in; **Contact Person:** Mr. Dinesh Yadav

ISSUED BY THE MANAGER TO THE OFFER

ICICI SECURITIES LIMITED

ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India

Tel.: +91 22 2288 2460/2288 2470; **Fax:** +91 22 2282 6580

Email ID: dfmfoods.openoffer@icicisecurities.com

Contact Person: Mr. Ayush Jain/Mr. Ujjaval Kumar

SEBI Registration No.: INM000011179

FOR AND ON BEHALF OF:

ACQUIRER	PAC 1	PAC 2
Aravali Investment Holdings IFS Court, Bank Street, Twenty Eight, 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 20, 2016

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