POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER 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") TO ACQUIRE UP TO 26,10,836 EQUITY SHARES ("OFFER") OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH, CONSTITUTING 26% OF THE EMERGING VOTING CAPITAL OF DFM FOODS LIMITED ("EQUITY SHARES" / "SHARES") FROM THE EQUITY SHAREHOLDERS OF DFM FOODS LIMITED (THE "TARGET COMPANY").

A. Names of the parties involved

1.	Target Company	DFM Foods Limited
2.	Acquirer(s)	Aravali Investment Holdings
3.	Persons acting in concert with Acquirers (PAC(s))	Jwalamukhi Investment Holdings WestBridge Crossover Fund, LLC
4.	Manager to the Offer	ICICI Securities Limited
5.	Registrar to the Offer	Link Intime India Private Limited

B. Details of the offer

- This Offer is being made pursuant to regulations 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**").
- This Offer was not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Offer was not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

C. Activity Schedule

Activity	Due dates as specified in the SEBI (SAST) regulations		Actual Dates
	Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
Public Announcement (PA)	Monday, April 11, 2016	Monday, April 11, 2016	Monday, April 11, 2016
Publication of the DPS in the newspapers	Thursday, April 21, 2016	Thursday, April 21, 2016	Thursday, April 21, 2016
Publication of the corrigendum of the DPS in the newspapers	Wednesday, April 27, 2016	Wednesday, April 27, 2016	Wednesday, April 27, 2016
Filing of the draft letter of offer with SEBI	Wednesday, April 27, 2016	Wednesday, April 27, 2016	Wednesday, April 27, 2016
Last date for public announcement of a competing offer(s)#	Thursday, May 12, 2016	Thursday, May 12, 2016	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)	Wednesday, May 18, 2016	Tuesday, August 02, 2016	Tuesday, August 02, 2016
Identified Date,* i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, for the purposes of determining the equity shareholders to whom the Letter of Offer shall be sent.	Friday, May 20, 2016	Thursday, August 04, 2016	Thursday, August 04, 2016
Last date by which the Letter of Offer is to be dispatched to the Equity Shareholders	Friday, May 27, 2016	Thursday, August 11, 2016	Thursday, August 11, 2016
Last date for upward revision of the Offer Price/ Offer Size	Tuesday, May 31, 2016	Tuesday , August 16, 2016	Tuesday , August 16, 2016

Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Wednesday, June 01, 2016	Thursday, August 18, 2016	Thursday, August 18, 2016
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Thursday, June 02, 2016	Friday , August 19, 2016	Friday , August 19, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Friday, June 03, 2016	Monday, August 22, 2016	Monday, August 22, 2016
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, June 16, 2016	Friday, September 02, 2016	Friday, September 02, 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	Thursday, June 30, 2016	Tuesday, September 20, 2016	Friday, September 16, 2016
Last Date of publication of Offer Closing Public Announcement	Friday, July 08, 2016	Tuesday, September 27, 2016	Wednesday, September 21, 2016
Last date for submission of the final report with SEBI	Friday, July 08, 2016	Tuesday, September 27, 2016	Thursday, September 22, 2016

D. Details of the payment consideration in the Offer

SI. No.	Item	Details
1.	**Offer Price** for each fully paid share of the Target Company (Rs. per share)	Rs. 1,320
2.	**Offer Price** for partly paid shares of the Target Company, if any	NA
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 22,44,000
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of the Target Company)	NA

E. Details of market price of the shares of the Target Company

1. Name of the Stock Exchange where the shares of the Target Company have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company.
   - BSE Limited ("**BSE**")
   - The Equity Shares of the Target Company are listed on BSE Limited. The Equity Shares are frequently traded, within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The total number of Equity Shares of the Target Company traded on BSE for a period of 12 (Twelve) calendar months preceding the calendar month in which the Public Announcement was made i.e. from 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 of the Target Company#	Traded Equity Shares (as a % of Total Equity Shares) @
BSE	12,50,875	1,00,01,676	12.51%

Source: www.bseindia.com

2. Details of Market Price of the shares of the Target Company on BSE:

SI. No.	Particulars	Date	Opening Price (Rs. Per share)	Closing Price (Rs. Per share)
1.	1 trading day prior to the PA date	Friday, April 8, 2016	1528	1525.75
2.	On the date of PA	Monday, April 11, 2016	1530	1544.25
3.	On the date of publication of DPS	Thursday, April 21, 2016	1510	1497.75
4.	On the date of commencement of the tendering period.	Monday, August 22, 2016	2125	2063.75
5.	On the date of expiry of the tendering period	Friday, September 02, 2016	2045	2073.25
6.	10 working days after the last date of the tendering period.	Tuesday, September 20, 2016	1925	1913.6
7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days*)	Monday, August 22, 2016 to Friday, September 02, 2016	2039.91	
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer	April 11, 2016 to September 16, 2016	1965.43	

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount	Form of escrow account
Escrow account	Escrow agreement date: April 12, 2016,	Rs. 87,00,00,000 (Indian Rupees Eighty Seven Crore) deposited on April 13, 2016,	Cash Escrow deposit of Rs. 87,00,00,000 (Indian Rupees Eighty Seven Crore) in the Escrow Account in accordance with the Regulation 17(1) read with 17(3)(a) of the SEBI (SAST) Regulations which is more than 25% (Twenty Five percent) of the Maximum Consideration.

2. For such part of escrow account, which is in the form of cash:

   i. Name of the Scheduled Commercial Bank where cash is deposited - IndusInd Bank Limited, IndusInd House, 425, Dadasaheb Bhadkamka Marg, Mumbai - 400 004, India.
   ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount**
Transfer to Special Escrow Account, if any	September 15, 2016	Rs. 22,44,000 (towards payment made to shareholders who had made valid tenders in the Offer)
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	NA*	NA*

** In accordance with SEBI (SAST) Regulations the balance amount in the escrow account will be released to the Acquirer post 30 days from the completion of the Offer period*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities:

- <u>For Bank Guarantee</u>

  Not applicable

- <u>For Securities</u>

  Not applicable

G. Details of response to the Offer

Shares proposed to be acquired		**Shares tendered**		**Response level (no of times)**	**Shares accepted**		**Shares rejected**	
No.	**% to total diluted share capital of the Target Company**	**No.**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t (C)**	**No. = (C) – (E)**	**Reasons**
(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
26,10,836*	26.00%	1,800	0.07%	0.00069	1,700	94.44 %	100	Technical rejections (signature mismatch in case of physical shares tendered)

* *Assuming full acceptance in the Offer*

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Tuesday, September 20, 2016	For electronic transfer - Thursday, September 15, 2016 For issuance of Demand Draft - Friday, September 16, 2016	Not applicable

- Details of Special escrow account: “ARAVALI INVESTMENT HOLDINGS OPEN OFFER SPECIAL ACCOUNT”- 201000446212 with IndusInd Bank Limited
- Name of the concerned Bank - IndusInd Bank Limited, IndusInd House, 425, Dadasaheb Bhadkamka Marg, Mumbai - 400 004, India
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	**No. of shareholders**	**Amount of Consideration**
Physical mode (Cheque/Demand Draft)	1	1,32,000
Electronic mode (ECS/ direct transfer, etc.)	16	21,12,000

I. Pre and post offer Shareholding of the Acquirer / PAC in the Target Company

	Shareholding of acquirer and PACs	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	24,90,417**	24.80%
2.	Shares acquired by way of an agreement, if applicable	Not applicable	Not applicable
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. • Through market purchases • Through negotiated deals / off market deals	Nil	Nil
4.	Shares acquired in the Offer	1,700*	0.02%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	24,92,117**	24.82%

* *Only Acquirer has acquired shares in the Offer, the persons acting in concert with the Acquirer have not acquired any equity shares of the Target Company in the Offer.*

** *This includes the shares which are held by PAC 1 and PAC 2. However it is clarified that neither PAC 1 nor PAC 2 have acquired any Equity Shares of the Target Company in the Offer.*

J. Details regarding the acquisitions mentioned at points 4 of the above table

1.	Name(s) of the entity who acquired the shares	Aravali Investment Holdings
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No. of shares acquired per entity**	1,700
4.	Purchase price per share	Rs.1,320
5.	Mode of acquisition	Cash
6.	Date of acquisition	To be determined on completion of transfer of Equity Shares to the Acquirer*
7.	Name of the Seller in case identifiable	NA

* *As on the date of this report, the Equity Shares accepted in the Offer are in the process of being transferred to the Acquirer. 1700 Equity Shares accepted in physical form are currently in the custody of the Registrar to the Offer, pending transfer to the Acquirer after completion of due formalities in this regard.*

** *Only Acquirer has acquired shares in the Offer, the persons acting in concert with the Acquirer have not acquired any equity shares of the Target Company in the Offer.*

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in the Target Company			
	Class of entities	**Pre offer**		**Post offer (actuals)**	
		No.	**%***	**No.**	**%***
1.	Acquirers/ PACs**	24,90,417	24.80%	24,92,117	24.82%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3.	Continuing Promoters	38,34,870	38.19%	38,34,870	38.19%
4.	Sellers if not in 1 and 2	NA	NA	NA	NA
5.	Other Public Shareholders	36,76,389	36.61%	3,674,689	36.59%
Total		**1,00,01,676**	**99.60%**	**1,00,01,676**	**99.60%**

**The percentage holdings in the above table have been calculated on the basis of the Emerging Voting Capital.*

*** Neither PAC 1 nor PAC 2 has acquired any equity shares of DFM Foods Limited in the Offer. Includes shares acquired by Acquirer in the Offer as well as the shares held prior to the Offer by PAC 1 and PAC 2.*

L. Details of Public Shareholding in the Target Company

1.	Minimum public shareholding the Target Company is required to maintain for continuous listing	2500419 Equity Shares i.e. 25% of the total outstanding equity share capital
2.	Actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	Post offer public shareholding is 61,66,806 shares i.e. 61.41% of the total outstanding equity share capital and is above the minimum public shareholding as prescribed

For ICICI Securities Limited

Sd/-

Authorized Signatory
Name: Prem D'Cunha
Designation: Senior Vice President

Place: Mumbai
Date: September 22, 2016

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