



Corporate Office : 8377, Roshanara Road, Delhi - 110007
Tel. : 23826445 Fax : 91-11-23822409

14th January, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai – 400 001</u> Scrip Code: 519588	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), <u>Mumbai – 400 051</u> Scrip Code: DFMFOODS
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Dear Sirs,

Sub: **Outcome of Board Meeting**

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination & Remuneration Committee, the board of directors (“**Board**”) of the DFM Foods Limited (“**Company**”) have considered and approved the following appointments:

- (i) Mr. Sahil Dilip Dalal (DIN: 07350808) has been appointed as an Additional Director and as a Non-Executive Director, liable to retire by rotation, with effect from today i.e. 14th January, 2020, and who shall hold office up to the date of the next AGM of the Company or the last date on which the AGM should have been held, whichever is earlier.

His brief profile is enclosed as Annexure 1.

Mr. Sahil Dilip Dalal is not related to any of the existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- (ii) Mr. Manu Anand (DIN: 00396716) has been appointed as an Additional Non-Executive Director, liable to retire by rotation, with effect from today i.e. 14th January, 2020, and who shall hold office up to the date of the next annual general meeting (“**AGM**”) of the Company or the last date on which the AGM should have been held, whichever is earlier.

His brief profile is enclosed as Annexure 2.

Mr. Manu Anand is not related to any of the existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- (iii) Mr. Vijayanagaram.Lakshimipathy Rajesh (DIN: 07225237) has been appointed as an Additional Director and as a Non-Executive Director, liable to retire by rotation, with effect from today i.e. 14th January, 2020, and who shall hold office up to the date of the next AGM of the Company or the last date on which the AGM should have been held, whichever is earlier.



His brief profile is enclosed as Annexure 3

Mr. Vijayanagaram.Lakshimipathy Rajesh is not related to any of the existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- (iv) Mr. Hemant Madhusudan Nerurkar (DIN : 00265887) has been appointed as an Additional Non-Executive Independent Director and designated as Non –Executive Chairman of the Company for a period of 5 years with effect from today i.e. 14th January, 2020, subject to approval of the shareholders of the Company at the ensuing general meeting of the Company.

His brief profile is enclosed as Annexure 4.

Mr. Hemant Madhusudan Nerurkar is not related to any of the existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by The Securities and Exchange Board of India (“SEBI”) or any other such authority.

- (v) Ms. Dipali Sheth (DIN: 07556685) has been appointed as an Additional Non-Executive Independent Director for a period of 5 years with effect from today i.e. 14th January, 2020, subject to approval of the shareholders of the Company at the ensuing general meeting of the Company.

Her brief profile is enclosed as Annexure 5.

Ms. Dipali Sheth is not related to any of the existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

- (vi) Mr. Anil Kumar Chanana (DIN: 00466197) has been appointed as an Additional Non-Executive Independent Director for a period of 5 years with effect from today i.e. 14th January, 2020, subject to approval of the shareholders of the Company at the ensuing general meeting of the Company..

His brief profile is enclosed as Annexure 6.

Mr. Anil Kumar Chanana is not related to any of the existing Directors of the Company and is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Further, we wish to inform you that the following Directors have resigned from the Board of Company:

- (vii) Mr. Sandeep Singhal, Non Executive Director with effect from 13th January, 2020
(viii) Mr. Rohan Jain, Dy. Managing Director with effect from the end of 14th January, 2020
(ix) Mr. Sarat Chandra Nanda, Independent Director with effect from the end of 14th January, 2020



- (x) Ms. Hiroo Mirchandani, Independent Director with effect from the end of 14th January, 2020
- (xi) Mr. Pradeep Dinodia, Independent Director with effect from the end of 14th January, 2020
- (xii) Mr. Mohit Satyanand, Independent Director with effect from the end of 14th January, 2020
- (xiii) Mr. Mohit Jain has resigned from the post of Chairman of the Company with immediate effect i.e from 14th January, 2020, however he will continue to serve as a Director of the Company.

Further, we wish to inform you that Mr. Sarat Chandra Nanda, Ms. Hiroo Mirchandani, Mr. Pradeep Dinodia and Mr. Mohit Satyanand, Independent Directors, have given the confirmation in their resignation letters that there is no other material reason except as mentioned in their respective resignation letters.

(Copies of the resignation letters of aforesaid directors are enclosed as Annexure 7 to 13)

The Board has taken on record and accepted the resignation of the Directors and expressed gratitude for their valuable contribution, guidance and efforts.

Thanking you.

Yours faithfully,
For DFM Foods Limited


(R.S. Tomer)
Company Secretary



Encl: As above

Brief profile of Mr. Sahil Dilip Dalal

Mr. Sahil Dilip joined Advent in 2009. Presently he is Managing Director of Advent India PE Advisors Private Limited. Prior to business school, he was an associate with JLL Partners, a New York-based private equity firm where he focused on buyout and growth equity transactions. Prior to JLL Partners, Sahil spent three years with Bear Stearns in New York as an analyst in its Investment Banking Division.

Mr. Sahil has a BBA with High Distinction from The Ross School of Business at the University of Michigan and an MBA from The Wharton School at the University of Pennsylvania.

Mr. Sahil has worked on Advent's investments in ASK Investment Managers Private Limited, CAMS, Crompton Greaves Consumer Electricals Limited, DFM Foods, Dixcy Textiles Private Limited and QuEST Global.

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Brief profile of Mr. Manu Anand

Mr. Manu Anand is a Chartered Accountant and Bachelor's Degree in Science with Honors in Physics and also done "Advance Management Program" from Wharton Business School, University of Pennsylvania and "PepsiCo Senior Leadership Development Program", Darden Business School, University of Virginia.

Mr. Anand is currently a Business Advisor, Director and an experienced General Manager with a proven track record of leading business growth, delivering consistent business results and building winning teams. Mr. Anand having 36 years of work experience covering a series of diverse assignments with three large multinational organizations- Mondelez, PepsiCo and ICI across India, Asia Pacific and Middle East Africa.

He started his career with a finance background, transitioned to General Management 20 years ago. He built a great track record of creating winning strategies, driving growth and profitability, managing multi-billion dollar and multi country/ multi business P&Ls, building brands and distribution systems, leading change and transformation and building diverse teams.

His past work experience is as under:

1. Mondelez International from Aug. 2013 to Sept. 2018
 - (a) President Chocolates, Asia Middle East Africa: Singapore, Jan 2015 to Sept 2018
 - (b) President Mondelez South East Asia and Managing Director, Cadbury India, Aug. 2013 to Dec. 2014.
2. PepsiCo Inc.- May 1994 to June, 2013
 - (a) Chairman & President, PepsiCo India- Gurgaon, 2011-2013
 - (b) President, PepsiCo South East Asia-Bangkok, 2007-2010
 - (c) Managing Director, Frito-Lay, India-Gurgaon, 1998-2007
 - (d) Special Assignment-M&A Project in Australia-Sydney, 1997-1998
 - (e) Chief Financial Officer, Frito-Lay, India, 1994-1997
3. ICI India, a subsidiary of Imperial Chemical Industries plc., 1982-1994
4. Internship with AF Ferguson & Co. Chartered Accountants, 1978-1981

Brief profile of Mr. V.L. Rajesh

After graduating in Mathematics from Madras University, he is graduated from IIM Calcutta in 1990, specializing in Marketing and Finance. He joined ITC in 1990 and has handled various assignments there over 27 years straddling Sales and Marketing, Manufacturing & PD and Business Leadership. His last assignment was as CEO of the Foods Business , ITC's second largest business . He was a founding member of the foods business which over 16 years has grown to over 10000 crores in size and remains ITC's key growth driver. During this phase he was involved in building brands like Aashirvaad atta, salt, spices and ghee, Sunfeast , DarkFantasy and Farmlite biscuits, Candyman and Mint-o confectionery, Bingo, Mad Angles and Tedhe Medhe snacks, Yippee noodles and pasta, Kitchens of India Ready to Eat dishes, B Natural Juices etc. Some of these brands have consumer spends exceeding 4000 crores each.



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Brief Profile of Mr. Hemant Madhusudan Nerurkar

Mr. Hemant Madhusudan Nerurkar is a Bachelor of Technology in Metallurgical Engineering from the Collage of Engineering – Pune University. Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. Mr. Nerurkar has vast experience of over 35 years in Tata Steel in various positions. He joined Tata Steel in 1972 and rose to the level of Managing Director in-charge of India and South East Asia Operation and superannuated from services on 31st Oct, 2013. At present, Mr. Nerurkar is serving as Independent Director and Chairman in many reputed companies.

Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award-1990', 'SAIL Gold Medal -1989', 'Visveswaraya Award-1988', 'NMD Award-1987', 'CEO with HR Orientation Award-2010', Maxell Foundation & Maharashtra Corporate Excellence Award-2012' and has been honoured with Melvin Jones Fellowship Award from Lions Club International.



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Brief Profile of Ms. Dipali Sheth

Ms. Dipali Sheth was the Country Head of Human Resources at Royal Bank of Scotland, India (RBS) for eight years till 2017, where her role encompassed overseeing HR across all businesses, geographies in India. She led a team of 230 HR professionals supporting 15,000 employees, where she had countrywide responsibilities for HR across the Bank and all the Global Hubs based in India. She handled a rich tapestry of acquisitions, change and restructuring programs, including the effective succession planning of all critical senior roles, leadership development, building sustained employee engagement, attracting Talent to fulfill more than 2500 roles year on year and helping set up the Technology, Finance, Risk and grow the Operations Global Hubs in Chennai and NCR, including starting up Global Training academies in India

In 2018, she joined the Board of Centrum Financial Services Ltd, and prior to that, she was a Whole Time Director at RBS Business Services Ltd.

Post RBS, she consciously decided to “give back”, and has advised and served NGOs in the Social sector and provided Coaching to several leaders, pro bono. She presently contributes to the vision and growth of Ashoka University’s founders and Vice Chancellor in People Strategy and Organization Development

She has depth and breadth of Human Resources experience in not only RBS but also Standard Chartered Bank, where she contributed to talent sourcing and development, helped the set up of the Wholesale Bank and valuable strategy and change experience in several acquisitions namely the Standard Chartered acquisition of Grindlays, and the American Express acquisition.

She then left Standard Chartered after twelve years of rich and diverse roles as Head HR South Asia to join ABN Amro/RBS. In 2018, she gained her ACC accreditation with International Coaching Federation, USA. She is a Gallup Strengths based Coach, keenly supports Women’s leadership, career and development initiatives and is a mentor to several emerging Women Leaders internally and externally. At RBS, she was the founding sponsor of the India Diversity and Inclusion Forum and a shareholder and advisor to the CSR forum. She has contributed significantly towards building leadership, strategy, visioning, and embedding values and culture enhancing programs, while delivering sustained employee engagement and retention programs across Standard Chartered and RBS.

Prior to working in Standard Chartered Bank, she has worked in Procter and Gamble India Ltd, where she was the first woman leader to be hired in Sales. She is an alumna of Lady Shri Ram College, Delhi, where she studied Economics Honors and was a top ranker in the Senior Management Trainee scheme from the DCM Management Development Program

She has worked across India and she has been based in London, Singapore and Dubai for several strategic programs and projects. She is passionately committed to inclusion, community service, loves nature and is an avid and diverse reader with interests in economics, quantum physics, the evolution of societies around the world, humor and spirituality.



Brief Profile of Mr. Anil Kumar Chanana

Mr. Anil Chanana, born in 1958, holds a bachelor's degree (Hons.) in Commerce from Hans Raj College, University of Delhi and is a qualified Chartered Accountant from the Institute of Chartered Accountants of India.

From 2009 to 2018, he was the Chief Financial Officer of HCL Technologies Limited. In addition to his role as Chief Financial Officer, he was responsible for overseeing procurement, legal and secretarial, global compliances, administration, and facilities creation and consolidation. He led setting up all-women shared services center in Madurai, Tamil Nadu. He was part of the core group which was responsible for spinning off the hardware and software R&D (a cost center within HCL Limited) and putting it together with other IT services business in the Group to form HCL Technologies Limited and taking it for listing. During his 35 years of career with HCL he played key role in strategic initiatives including joint ventures and partnerships with global corporations and acquisitions. These strategic initiatives have been the platform for HCL's growth as a diversified 3rd largest Indian IT Services Company. He has been involved in restructuring of businesses including the system integration business in India and closed book life insurance policy servicing business in UK.

In early part of his career, he had short stints with Ansaldo Impianti (Italian Company) in their India office and with CMC Limited (now TCS).

He has been a strong proponent of corporate governance and worked closely with HCL's board. It is his passion which led to HCL Technologies receiving "National award for Excellence in Corporate Governance, 2012" from the Institute of Company Secretaries of India. He was a member of the CII Corporate Governance Committee for 2017-18. He got the prestigious Institute of Chartered Accountants of India Award "CFO – Information Technology Sector category, 2015". He has been a recipient of "Best Performing CFO in the IT & ITES Sector – 2012" award by the CNBC-TV18.

He also attended executive program in Finance from Stanford University.

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January 13, 2020

To:
The Board of Directors
DFM Foods Limited
8377, Roshanara Road Delhi, 110007, India

Subject: Resignation from Directorship at DFM Foods Limited

Dear Members of the Board,

WestBridge Crossover Fund, LLC, Aravali Investment Holdings and Jwalamukhi Investment Holdings (collectively "**Investors**") have agreed to sell their entire shareholding in DFM Foods Limited ("**Company**") to AI Global Investments (Cyprus) Pcc Ltd ("**Purchaser**") pursuant to the Share Purchase Agreement dated September 9, 2019 ("**SPA**") executed between the Investors and the Purchaser. Pursuant to the requirement under Clause 7.2 of the SPA, I hereby tender my resignation from my position as a Director on the Board of DFM Foods Limited, with immediate effect.

I hereby confirm that I have no claim against the Company, on any grounds whatsoever, in respect of breach of contract, compensation for loss of office or termination of employment or redundancy or unfair dismissal.

I would request the Company to take my resignation on record and make all necessary filings and reports, including with the Registrar of Companies, to reflect my resignation.

Thank you.
Yours sincerely,



Sandeep Singhal
(DIN: 00040491)

Date: 14/01/2020

To
The Board of Directors
DFM Foods Limited
8377, Roshanara Road, Delhi-110007

Sub: Resignation from the post of Dy. Managing Director of the Company

Dear Sir/Madam,

I hereby resign as Dy. Managing Director of the DFM Foods Limited ("**Company**") due to proposed change in the management of the Company pursuant to the acquisition of a majority stake in the Company by AI Global Investments (Cyprus) PCC Limited ("**Acquirer**"). I request the board of directors of the Company ("**Board**") to relieve me from the duties of Dy. Managing Director of the Company with effect from the end of day of 14th January, 2020.

It was a privilege to have been associated as Dy. Managing Director of the Company since 2009 and I take this opportunity to convey my gratitude to all other members on the Board and other senior management of the Company for their support, co-operation and understanding during my tenure as Dy. Managing Director of the Company.

I wish the Company and each one of you, the very best in future.

I further request the Board to kindly provide me acknowledgement of the receipt of this resignation letter and arrange to submit the necessary forms with the office of Ministry of Corporate Affairs, NCT of Delhi and Haryana and also inform the Stock Exchanges and other concerned authorities, if any to that effect.

Thanking you,
Yours faithfully,



Rohan Jain

Dy. Managing Director
DIN: 02644896

ANNEXURE - 9

Date: 14/01/2020

To
The Board of Directors
DFM Foods Limited
8377, Roshanara Road, Delhi-110007.

Dear Sir/Madam,

Subject: Resignation from the position of Independent Director of the Company

I hereby resign as a Non-Executive, Independent Director from the board of directors ("**Board**") of DFM Foods Limited ("**Company**") with effect from the end of day of 14th January, 2020 due to personal reasons.

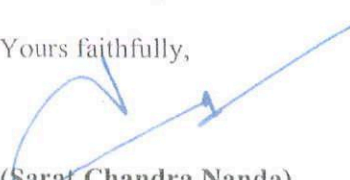
Further, as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that there is no other material reason except as mentioned above.

It was a privilege to have been associated with the Company, I take this opportunity to convey my gratitude to all other members on the Board and other senior management of the Company for their support, co-operation and understanding during my tenure.

I wish the Company and each one of you, the very best in future.

I further request the Board to kindly provide me acknowledgement of the receipt of this resignation letter and arrange to submit the necessary forms with the office of Ministry of Corporate Affairs, NCT of Delhi and Haryana and also inform the Stock Exchanges and other concerned authorities, if any to that effect.

Yours faithfully,



(Sarat Chandra Nanda)
DIN:00827193

Date: 14/01/2020

To
The Board of Directors
DFM Foods Limited
8377, Roshanara Road, Delhi-110007.

Dear Sir/Madam,

Subject: Resignation from the position of Independent Director of the Company

This is with reference to the captioned subject, I wish to resign as an Independent Director from the board of directors ("**Board**") of DFM Foods Limited ("**Company**") with effect from the end of day of 14th January, 2020, due to change in ownership of the company. I would like to thank all the directors and executive team for their support whilst on the Board.

Further, I would also like to confirm that there is no other material reason other than the one mentioned above, for my resignation from the Board of the Company as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further request the Board to kindly provide me acknowledgement of the receipt of this resignation letter and arrange to submit the necessary forms with the office of Ministry of Corporate Affairs, NCT of Delhi and Haryana and also inform the Stock Exchanges and other concerned authorities, if any to that effect.

Yours faithfully,

Hirao Mirchandani

(Hirao Mirchandani)
DIN:06992518

Pradeep Dinodia

L.L.B., F.C.A.

A-9A, Malharani Bagh,
New Delhi - 110 065.
Tel. : 91-11-2683 9478

ANNEXURE - 11

14-01-2020

To
The Board of Directors
DFM Foods Ltd
8377, Roshanara Road, Delhi-110007.

Dear Sirs,

Subject: Resignation from the position of Independent Director

I hereby resign as a Non-Executive, Independent Director from the Board of Directors of DFM Foods Ltd with immediate effect due to proposed change in Management pursuant to the acquisition of a majority stake in DFM Foods Ltd(Company) by AI Global Investments (Cyprus) PCC Limited (Acquirer).

Further, as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that there is no other material reason except as mentioned above.

It was a privilege to have been associated with the Company, I take this opportunity to convey my gratitude to all my other members on the Board and other Senior Management of the Company for their support, co-operation and understanding during my tenure.

I wish the Company and each one of you, the very best in future.

Yours faithfully,


(Pradeep Dinodia)

Off. : K-39, Connaught Circus,

New Delhi - 110 001

Ph. 91-11-43703300, 4151 3515

Fax. : (011) 4151 3666

www.srdinodia.com

srdinodia@srdinodia.com

ANNEXURE -12

Date: 14/01/2020

To
The Board of Directors
DFM Foods Limited
8377, Roshanara Road, Delhi-110007.

Dear Sir/Madam,

Subject: Resignation from the position of Independent Director of the Company

I request the board of directors ("**Board**") of DFM Foods Limited ("**Company**") to accept this letter as a written notice of my resignation as an independent director of the Company with immediate effect due to my other pre-occupations. I further request the Board of the Company to authorize and approve all necessary actions and filings including filing of necessary forms with the office of Ministry of Corporate Affairs, NCT of Delhi and Haryana and also inform the Stock Exchanges and other concerned authorities, if any, to that effect.

Further, I would also like to confirm that there is no other material reason other than the one mentioned above, for my resignation from the Board of the Company as required under Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I am thankful for the support and assistance provided by the Board members, both past and present, during my tenure as an independent director of the Company.

Yours faithfully,



Mohit Satyanand
DIN: 00826799

Date: 14/01/2020

To
The Board of Directors
DFM Foods Limited
8377, Roshanara Road, Delhi-110007

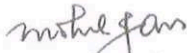
Sub: Resignation from the post of Chairman of the Company

Dear Sir/Madam,

I hereby resign as Chairman of the DFM Foods Limited ("**Company**") due to proposed change in the management of the Company pursuant to the acquisition of a majority stake in the Company by AI Global Investments (Cyprus) PCC Limited ("**Acquirer**"). I request the board of directors of the Company ("**Board**") to relieve me from the duties of "Chairman of the Company" with immediate effect, however I will continue to serve as a Director in the Company.

It was a privilege to have been associated as Chairman of the Company since 2014 and I take this opportunity to convey my gratitude to all other members on the Board and other senior management of the Company for their support, co-operation and understanding during my tenure as Chairman of the Company.

Thanking you,
Yours faithfully,



Mohit Jain
Chairman
DIN: 00079452