



Corporate Office: 1401-1411, 14th Floor, Logix City Center,
Sector-32, Noida-201301 (U.P.)
Tel.: 0120- 6013232

15th November, 2022

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/Madam,

Sub.: Update on Acquisition: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We had vide our disclosure dated 10th May, 2021 informed you that DFM Foods Limited (“the Company”) has agreed/made an investment in Belenus Solar Private Limited (“BSPL”) by acquiring and/or subscribing to its equity shares amounting to Rs. 96 Lacs (5.57% of total paid-up capital of BSPL).

In continuation to the above and in compliance with Regulation 30 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on Monday, 14th November 2022 have approved to transfer/shift its investment from BSPL to Upendra Singh Multi Transmission Private Limited (“USMTPL”) by executing:

- Novation cum Amendment Agreement with USMTPL;
- Share Subscription and Shareholders Agreement with USMTPL; and
- Cancellation Deed with BSPL.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015 are enclosed as Annexure - I.

Thanking you.

Yours faithfully,
For DFM Foods Limited

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Company Secretary

Encl: As above



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Annexure - I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	
a.	Name of the target entity, details in brief such as size, turnover etc.	Target Entity Name: Upendra Singh Multi Transmission Private Limited (USMTPL) CIN: U45500UP2020PTC129841 Registered Office: Chandra Bhan Singh Paina Buzurg Shahjahanpur UP 242001 USMTPL has generated a revenue of Rs. 209 Lakhs and Rs. 100 Lakhs during the FY 2020-21 and 2021-22, respectively. The authorized, issued, subscribed and paid-up share capital of USMTPL is Rs. 5 Lakhs.
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
c.	Industry to which the entity being acquired belongs;	Power & Renewable Energy
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	An investment was made by the Company in BSPL by acquiring and/or subscribing equity shares amounting to Rs. 96 Lacs (5.57% of total paid-up capital of BSPL). A Share Subscription and Shareholders Agreement and Power Purchase Agreement dated 18th May 2021 ("SSHA") was executed to get renewable energy from a

		cost saving perspective. The said SSHA executed with BSPL will be cancelled and terminated via Cancellation Deed. The investment referred in the SSHA will be shifted/transferred to USMTPL by executing a new Shareholders' Agreement. All the rights, liabilities, duties and obligations of BSPL, as mentioned in SSHA will be transferred to USMTPL via Novation Cum Amendment Agreement.
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	No
f.	Indicative time period for completion of the acquisition;	Shares will be acquired within 3 months of signing of Novation Cum Amendment Agreement and Shareholders Agreement.
g.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h.	Cost of acquisition or the price at which the shares are acquired;	Rs. 96 Lacs
i.	Percentage of shareholding/ control acquired and / or number of shares acquired;	5% or more of paid up capital of USMTPL
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	USMTPL was incorporated on 23rd June, 2020, under the jurisdiction of ROC Kanpur, to carry on the business of generation, creation, transmission of all types of power and any other form of energy generating assets from renewable or clean energy sources, captive consumption/captive power plant, engineering, procurement and construction, sale of energy produced from the assets, operations and maintenance of assets, sale of assets, leasing of Assets, billing and collection of payments from customers for supplying energy at rates



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		specified through power/energy purchase agreements. USMTPL has generated a revenue of Rs. 209 Lakhs and Rs. 100 Lakhs during the FY 2020-21 and 2021-22, respectively. USMTPL has incurred a profit of Rs. 1.23 Lakhs and Rs. 2.50 Lakhs during the FY 2020-21 and 2021-22, respectively.
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