



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

25th August, 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> Symbol: DFMFOODS
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Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors of DFM Foods Limited (“Company”) held on August 25, 2022, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation of our letters dated August 16, 2022 regarding *inter-alia* (i) the Initial Public Announcement made by JM Financial Limited, manager to the offer, for and on behalf of the promoter, AI Global Investments (Cyprus) PCC Limited (“**Acquirer**” or “**Promoter**”) along with AI Darwin (Cayman) Limited as the person acting in concert with the Promoter (“**PAC**”), in accordance with Regulation 8 of SEBI (Delisting of Equity Shares) Regulations, 2021 (“**Delisting Regulations**”), to express the Acquirer’s intention to: (a) acquire all Equity Shares that are held by public shareholders (as defined under the Delisting Regulations) either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the BSE Limited and the National Stock Exchange of India Limited, by making a delisting offer in accordance with the Delisting Regulations (“**Delisting Proposal**”); (ii) the appointment of N.L. Bhatia & Associates, peer review company secretary, in accordance with Regulation 10 of the Delisting Regulations; and (iii) convening a meeting of the board of directors (“**Board**”) on August 25, 2022 to consider, and if thought fit, to approve the Delisting Proposal.

In view of the above, the Board in its meeting held today has taken the following decisions:

- The Board has taken on record (i) the due diligence report dated August 25, 2022 of N.L. Bhatia & Associates (“**Report**”), in accordance with Regulation 10 and other relevant provisions of the Delisting Regulations (ii) share capital audit report dated August 25, 2022 submitted by N.L. Bhatia & Associates, prepared in accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 months prior to the date of the meeting of the Board (“**Audit Report**”).
- The Board took on record the certificate dated August 25, 2022 issued by NBT and Co., Chartered Accountants, informing that the floor price of the delisting offer is INR 220.64 per Equity Share, which is determined in accordance with Regulation 20(2) of the Delisting Regulations.

Regd. Office: 149, 1st Floor, Kilokari, Ring Road, Ashram, New Delhi-110014
Tel.: 7290935048, E-mail: dfm@dfmfoods.com
CIN: L15311DL1993PLC052624





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- c) Relying on the information available with the Company, the Report, the Audit Report and other confirmations received by the Board:
- i. The Board has discussed and provided its consent to the Delisting Proposal, in accordance with Regulation 10 of the Delisting Regulations. This consent is subject to consent of the shareholders of the Company through postal ballot in accordance with Delisting Regulations and subject to any other requirement under applicable laws including any conditions as may be prescribed or imposed by any authority while granting any approvals.
 - ii. Provided the confirmations which are required under Regulation 10 of Delisting Regulations.
 - iii. The Board approved the notice of postal ballot and allied matters including appointment of Mr. Pradeep Debnath, Practising Company Secretary as scrutinizer to conduct the process of the postal ballot in a fair and transparent manner.

As required under Regulation 10(5) of the Delisting Regulations,

(a) the copy of the Report is enclosed as “**Annexure A**”; and

(b) the copy of the Audit Report is enclosed as “**Annexure B**”.

The aforesaid meeting of the Board commenced at 5.30 P.M. and concluded at 6.45 P.M.

The postal ballot notice will be submitted in due course.

We request you to kindly take the above on your record.

Thanking you,

Yours faithfully,
For DFM Foods Limited


(R. S. Tomer)
Company Secretary



Encl: As above

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ANNEXURE - A

DUE DILIGENCE REPORT for
DFM FOODS LIMITED
[Pursuant to Regulation 10 (3) of the SEBI
(Delisting of Equity Shares) Regulations, 2021]

To,
The Board of Directors
DFM FOODS LIMITED

In terms of Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, ("**Delisting Regulations**"), we, M/s N. L. Bhatia & Associates, Peer Reviewed Practicing Company Secretaries (P/R No.: 700/2020), have been appointed vide Resolution passed by Board of Directors of DFM FOODS LIMITED (hereinafter referred to as the "**Company**") having CIN L15311DL1993PLC052624 and having registered office at 149, 1st Floor, Kilokari, Ring Road, Ashram, New Delhi, South Delhi- 110014 on August 16, 2022, to carry out the due diligence in accordance with Regulation 10(3) and other applicable provisions under the Delisting Regulations and issue a Due Diligence Report ("**DDR**").

Background:

1. In terms of Regulation 8 of the Delisting Regulations, an Initial Public Announcement dated 15th August 2022 ("**Initial Public Announcement**") was issued on behalf of AI Global Investments (Cyprus) PCC Limited (the "**Acquirer**") and AI Darwin (Cayman) Limited ("**PAC**") inter alia expressing their intention to:
 - (a) Acquire 1,32,21,739 fully paid up equity shares of the Company, having a face value of INR 2/- each, ("**Equity Shares**") representing 26.30% of the paid-up capital held by the public shareholders of the Company (as defined under the Delisting Regulations and to be referred to as "**Public Shareholders**") either individually or collectively, as the case may be, and
 - (b) Consequently, voluntarily delist the Equity Shares from the stock exchanges where the equity shares of the company are presently listed namely, BSE Limited (hereinafter referred to as "**BSE**") and National Stock Exchange of India Ltd (hereinafter referred to as "**NSE**"), by making a delisting offer in accordance with the Delisting Regulations ("**Delisting Proposal**").

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2. The present capital structure including the details of the authorized, subscribed, issued, paid up and listed equity share capital of the Company is placed at **Annexure I**.
3. Shareholding pattern of the Company as on August 24, 2022 is placed at **Annexure II**.
4. The distribution of public shareholding as on August 24, 2022 is as per **Annexure III**.
5. The list of top twenty five shareholders (other than Acquirer, PACs and other members of the Promoter Group) as on August 24, 2022 (i.e., the date prior to the date of the board meeting to be held to consider the Delisting Proposal) is placed at **Annexure IV**.

Verification:

1. On the basis of the information received from/furnished by the Board of Directors/ Company and explanation provided by the officials of the Company, as required under sub-regulation (2) of Regulation 10 of the Delisting Regulations, for the purpose of carrying out the due diligence, we have examined the following:
 - (a) The details of buying, selling and dealing in the Equity Shares of the Company by the Acquirer or their related entities (including other members of the promoter group of the Company ("Promoter Group")) during the period of two years prior to the date of Board Meeting (i.e. August 24, 2022) held to consider the Delisting Proposal ("Review Period") including the details of the top twenty five shareholders, for the said period as available on website of BSE and/or provided by the Company.
 - (b) Relevant additional document/ filing/ records/ information such as filings made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, as available on website of BSE and/or provided by the Company.
 - (c) Declaration dated August 24, 2022 from Acquirer and PACs that none of the Public Shareholders forming part of top 25 Public Shareholders are related to the Acquirer and PACs



2. For the purpose of verifying applicability and compliance of securities laws, we have identified the following regulations and their applicability:

Regulations	Acquirer, PACs and their related entities (including other members of Promoters Group)	Top 25 Public Shareholders
The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time	Not Applicable	Not Applicable
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (SEBI PIT Regulations) as amended from time to time	Applicable	Not Applicable
The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations) as amended from time to time	Applicable	Applicable
The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI SBEB Regulations)	Not Applicable	Not Applicable

Observation:

Basis review of the aforesaid information/ document, set out below is our analysis/ observations:

a) For Acquirer, PACs and their related entities:

- During the Review Period, we did not notice any change in the shareholding of the Acquirer and their related entities.
- As on date, the Acquirer holds 3,70,54,137 Equity Shares, representing 73.70% paid up Equity Share Capital of the Company.

b) For Top Twenty-Five Shareholders:

- i) During the Review Period, Top Twenty-Five Public Shareholders have overall (net) bought **34,31,412** Equity Shares of the Company.

Name of shareholder	Period of Dealing	Number of shares transacted during the Review Period	Mode
Invesco India Multicap Fund and Invesco India Smallcap Fund	During the review period	12,58,560	Market
Man Mohan Singh	During the review period	1,48,477	Market
Investor Education and Protection Fund Authority	During the review period	85,080	Off market
IDFC Emerging Businesses Fund	During the review period	49,226	Market
Envision India Fund	During the review period	2,95,000	Market
Tara Chand Jain	During the review period	2,80,647	Market
Rajiv Raina	During the review period	1,40,000	Market
Jasjiv Singh Devinder Singh Sahney	During the review period	1,96,361	Market
Kamlesh N Shah	During the review period	1,23,535	Market
Anuradha Sharma	During the review period	70,000	Market
Kanishka Jain	During the review period	1,01,977	Market
Pace Setters Business Solutions Private Limited	During the review period	1,00,440	Market
Shiv Nadar	During the review period	(2,100)	Market
Ara Trusteeship Company Private Limited	During the review period	52,926	Market
Shri Gautam Ghandhar	During the review period	68,701	Market



Advisors LLP	period		
Saumil Arvind Shah	During the review period	0	Market
ICICI Securities Limited	During the review period	62,019	Market
Provincial Finance and Leasing Company Private Limited	During the review period	57,000	Market
Ara Trusteeship Company Private Limited	During the review period	34,294	Market
Karishma Dilip Bhatia	During the review period	55,502	Market
Ishvam Portfolio Private Limited	During the review period	53,432	Market
Ashika Credit Capital Limited	During the review period	51,791	Market
Aman Finvest Pvt Ltd	During the review period	50,706	Market
Somani Stock Broking Pvt.Ltd.	During the review period	50,000	Market
Orissa Re-Rollers Private Limited	During the review period	47,838	Market

ii) The Acquirer and PACs have confirmed that neither they nor their related entities (including other members of the Promoter Group) have any connections, direct or indirect, with the top twenty-five public shareholders.

Certification:

We hereby certify that, during the Review Period:

1. The buying, selling and dealing in the equity shares of the company carried out by:
 - a. the Acquirer and PACs or their related entities (including other members of the Promoter Group); and
 - b. the top twenty-five shareholders

is in compliance with the applicable provisions of securities laws including compliance with sub-regulations (5) of Regulation 4 of the Delisting Regulations.



N L Bhatia & Associates

2. The Acquirer, PACs and their related entities (including other members of the Promoter Group) did not, directly or indirectly, –
 - a. employ any device, scheme or artifice to defraud any shareholder or other person; or
 - b. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - c. engage in any act or practice that is fraudulent, deceptive or manipulative –

in connection with delisting of Equity Shares of the Company sought or permitted or exit opportunity given or other acquisition of Equity Shares made under the Delisting Regulations.

Assumption & Limitation of Scope & Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company, we have relied on the shareholding data / BENPOS provided by the Company and its Registrar of Share Transfer Agents and have not carried out independent verification of such data for the purpose of this report.
2. This DDR is based on due diligence of documents/ information shared by the Company for our review. Our responsibility is to give report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. Various concepts viz. defraud, deceit, fraudulent, deceptive, manipulative are used in the SEBI Delisting Regulations. However, parameters/methodology for determining the same are not prescribed therein. By reading these terminologies, it can be construed that the Acquirer and PACs shall not directly or indirectly cause any loss to the Public Shareholders by adopting any malpractice.
4. For determining the veracity of the transactions carried out by the Top 25 public shareholder we have relied upon the publicly available data on the website of the Stock Exchange and the BENPOS data provided by the Company and its Registrar of Share Transfer Agents.
5. We are not expressing any opinion on the floor price and/or the price at which the shares would ultimately be delisted. We have assumed that the Acquirer and PACs would comply with the applicable provisions related to floor price. Further, we are not an investment adviser or tax advisor or a broker/ dealer. This report should not be construed as investment/ disinvestment advice.



6. We have relied on the declaration obtained from the Acquirer and PACs that none of the shareholders forming part of the Top 25 Public Shareholders are related to the Acquirer and PACs and/ or persons/ entities belonging to the promoter and promoter group and their related entities.
7. This DDR is solely for the intended purpose of delisting of Equity Shares of the Company and for your information and it is not to be used, circulated, quoted or otherwise referred to for any purpose other than Delisting purposes and as required under the Delisting Regulations.
8. We have relied on the data provided by the acquirer and PAC for the purpose of determining the entities related to the acquirer and PAC in the absence of any other publicly available data.

For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
UDIN: F008663D000847633



A handwritten signature in blue ink, appearing to read "Bhaskar Upadhyay".

Bhaskar Upadhyay
Partner

FCS: 8663

CP. No. : 9625

P/R No.: 700/2020

Date: August 25, 2022

Place: Mumbai

ANNEXURE I**CAPITAL STRUCTURE OF THE COMPANY AS ON AUGUST 24, 2022**
AUTHORISED CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Authorized Capital
Equity	6,50,00,000	2	13,00,00,000
Preference	20,00,000	10	2,00,00,000
Unclassified	-	-	-

ISSUED CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Issued Capital
Equity	5,02,75,876	2	10,05,51,752
Preference	-	-	-
Unclassified	-	-	-

SUBSCRIBED CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Subscribed Capital
Equity	5,02,75,876	2	10,05,51,752
Preference	-	-	-
Unclassified	-	-	-

PAID UP CAPITAL

Particulars	Number of shares	Nominal Value per share	Total Paid Up Capital
Equity	5,02,75,876	2	10,05,51,752
Preference	-	-	-
Unclassified	-	-	-



LISTED CAPITAL

Particulars	Number of shares	Nominal Value pershare	Total Listed Capital	Name of the Stock Exchange where listed
Equity	5,02,75,876	2	10,05,51,752	BSE Limited
	5,02,75,876	2	10,05,51,752	National Stock Exchange of India Ltd.
Preference	-	-	-	-
Unclassified	-	-	-	-



ANNEXURE II**SHAREHOLDING PATTERN AS ON AUGUST 24, 2022.**

Category	No. of shares	%
(a) Acquirer and PACs who has made an offer for delisting of equity shares;	3,70,54,137	73.70
Public Shareholders	1,32,21,739	26.30
Total	5,02,75,876	100.00



ANNEXURE III**THE DISTRIBUTION OF PUBLIC SHAREHOLDING AS ON AUGUST 24, 2022.**

Range of shareholding	No. of shareholders	% of shareholders	No. of shares held	% of total shares
1-500	24,668	91.84	24,02,600	4.78
501-1000	1,050	3.91	8,53,079	1.70
1001-2000	548	2.04	8,33,823	1.66
2001-3000	191	0.71	487332	0.97
3001-4000	80	0.30	2,91,249	0.58
4001-5000	69	0.26	3,22,204	0.64
5001-10000	130	0.48	910513	1.81
Above 10000	122	0.46	71,20,939	14.16
(a) Acquirer and PACs who has made an offer for delisting of equity shares;	1	0.00	3,70,54,137	73.70
Total	26,859	100.00	5,02,75,876	100.00



ANNEXURE IV**DETAILS OF TOP TWENTY-FIVE SHAREHOLDERS (OTHER THAN ACQUIRERS/
PROMOTER/ PROMOTER GROUP) AS ON AUGUST 24, 2022.**

Name of shareholder	No. of shares	% to paid up equity capital
Invesco India Multicap Fund and Invesco India Smallcap Fund	1,258,560	2.50
Man Mohan Singh	9,30,000	1.85
Investor Education and Protection Fund Authority	6,63,140	1.32
IDFC Emerging Businesses Fund	4,43,824	0.88
Envision India Fund	2,95,000	0.59
Tara Chand Jain	2,84,692	0.57
Rajiv Raina	2,40,000	0.48
Jasjiv Singh Devinder Singh Sahney	1,96,361	0.39
Kamlesh N Shah	1,23,535	0.25
Anuradha Sharma	1,02,500	0.20
Kanishka Jain	1,02,277	0.20
Pace Setters Business Solutions Private Limited	1,00,440	0.20
Shiv Nadar	93,435	0.19
Ara Trusteeship Company Private Limited	87,880	0.17
Shri Gautam Ghandhar Advisors LLP	68,701	0.14
Saumil Arvind Shah	62,225	0.12
ICICI Securities Limited	62,019	0.12
Provincial Finance and Leasing Company Private Limited	57,000	0.11
Ara Trusteeship Company Private Limited	56,676	0.11
Karishma Dilip Bhatia	55,502	0.11
Ishvam Portfolio Private Limited	53,432	0.11
Ashika Credit Capital Limited	51,791	0.10
Aman Finvest Pvt Ltd	50,706	0.10
Somani Stock Broking Pvt.Ltd.	50,000	0.10
Orissa Re-Rollers Private Limited	47,838	0.10
Total	55,37,534	11.01





N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel. : 91-022-2510 0718
Tel. : 91-022-2510 0698
E-mail : navnitb@hotmail.com
brupadhyay@hotmail.com
Website : www.nlba.in

ANNEXURE - B

To,
The Board of Directors,
DFM FOODS LIMITED
149, 1st Floor, Kilokari, Ring Road,
Ashram, New Delhi,
South Delhi- 110014.

RECONCILIATION OF SHARE CAPITAL AUDIT

Company Identification Number : L15311DL1993PLC052624
Authorised Capital : 15,00,00,000
ISIN : INE456C01020

We have examined the Register of Members, beneficiary details furnished by the Depositories and other records/documents of **DFM FOODS LIMITED** maintained by its Registrar and Share Transfer Agent **MCS Share Transfer Agent Limited** having its registered office at 383 Lake Gardens 1st Floor Kolkata West Bengal 700045 for issuing this certificate, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

In our opinion and to the best of our knowledge and according to the information and explanations given to us and based on such verification as considered necessary, we hereby certify that:

The aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued/paid-up, listed and admitted capital as on August 24, 2022 as per details given in Table below:

1. For Six Months Ended	August 24, 2022
2. ISIN:	INE456C01020
3. Face Value:	Rs. 2/- per Share
4. Name of the Company:	DFM FOODS LIMITED
5. Registered Office Address:	149, 1 st Floor, Kilokari, Ring Road, Ashram, New Delhi, South Delhi- 110014



6. Correspondence Address: 149, 1st Floor, Kilokari, Ring Road, Ashram, New Delhi, South Delhi- 110014
7. Telephone No. T: 0120- 6013232
8. Email Address: dfm@dfmfoods.com
9. Name of the Stock Exchanges where the company's securities are listed: BSE Limited
National Stock Exchange of India Ltd.
10. Issued Capital
- | Number of shares | % of total issued Capital |
|------------------|---------------------------|
| 5,02,75,876 | 100% |
11. Listed Capital (Exchange-wise as per company records)
- | Stock Exchanges | Number of shares | % of total issued Capital |
|--------------------------------------|------------------|---------------------------|
| BSE Limited | 5,02,75,876 | 100% |
| National Stock Exchange of India Ltd | 5,02,75,876 | 100% |
12. Held in dematerialised form in CDSL
- | | |
|-----------|-------|
| 56,87,380 | 11.31 |
|-----------|-------|
13. Held in dematerialised form in NSDL
- | | |
|-------------|-------|
| 4,39,99,236 | 87.52 |
|-------------|-------|
14. Physical
- | | |
|----------|------|
| 5,89,260 | 1.17 |
|----------|------|
15. Total No. of shares (12+13+14)
- | | |
|-------------|------|
| 5,02,75,876 | 100% |
|-------------|------|
16. Reasons for difference if any between (10&11), (10&15), (11&15) N.A.



17. Certifying the details of changes in share capital during the quarter under consideration as per Table below:

Particulars ***	No. of shares	Applied / Not Applied for listing	Listed on Stock Exchanges (Specify names)	Whether intimated to CDSL	Whether intimated to NSDL	In-prin, appr. Pending for SE (Specify Names)
-	-	-	-	-	-	-

*** Rights, Bonus, Preferential issue, ESOPs, Amalgamation, Conversion, Buyback, Capital Reduction, Forfeiture, Any other (to specify)

18. Register of members is updated (Yes / No)
If not, updated upto which date

Yes
-

19. Reference to previous quarter with regards to excess dematerialized shares if any

N.A.

20. Has the company resolved the matter mentioned in point no. 19 above in the current year? If not, reason why?

N.A.

21. Mention the total no. of requests, if any, confirmed after 21 days and the total no. of requests pending beyond 21 days with the reasons for delay:

Total No. of demat requests	No. of requests	No. of shares	Reasons for delay
Confirmed after 21 days	NIL	NIL	NA
Pending for more than 21 days	NIL	NIL	NA

22. Name & Telephone No. of the Compliance Officer of the Company

Raju Singh Tomer
T : 0120- 6013232

23. Name, Address, & Tel., Regn. No. of the Certifying CA/CS

N.L. Bhatia & Associates UIN: P1996MH055800 Bhaskar Upadhyay Partner 507, Skyline Wealth Space 5 th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar (West), Mumbai 400086 Tel.: 022-25100718/0698 M. No: 8663 COP: 9625
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24. Appointment of common agency for share registry work, if yes name and address

MCS Share Transfer Agent Limited
383 Lake Gardens 1st Floor Kolkata West Bengal 700045
T: 011-41406149
F: 011-41709881

25. Any other details that the auditor may like to provide (e.g. BIFR company, Delisting from SE, Company changed its name, etc.)

This Report is being provided in connection with the Proposed Delisting offer announced on August 15, 2022.

Place: Mumbai
Date: August 25, 2022

For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
UDIN: F008663D000847677




Bhaskar Upadhyay
Partner
FCS: 8663
CP. No.: 9625
PR No. 700/2020