

DFM FOODS LIMITED

REGISTERED OFFICE: 8377, ROSHANARA ROAD, NEW DELHI, DELHI - 110007
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OPEN OFFER FOR ACQUISITION OF UP TO 13,070,429 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 2 EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL OF DFM FOODS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY AI GLOBAL INVESTMENTS (CYPRUS) PCC LIMITED ("ACQUIRER") ("OFFER"/ "OPEN OFFER").

This detailed public statement ("DPS") is being issued by ICICI Securities Limited, the manager to the Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**"), and pursuant to the public announcement dated September 9, 2019 ("**PA**") filed with BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**"). Securities and Exchange Board of India ("**SEBI**") and sent to the Target Company in terms of Regulation 14(2) of the Takeover Regulations.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of INR 2 each of the Target Company.

"**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for this Offer. This includes 162,500 outstanding employee stock options which have already vested as on the date of the PA and are exercisable into equal number of Equity Shares. There will not be any additional employee stock options that will vest between the date of the PA and January 31, 2020 (assuming January 31, 2020 as the 10th (Tenth) Working Day from the closure of the Tendering Period).

"**Identified Date**" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer ("**Letter of Offer**") shall be sent.

"**Public Shareholders**" mean all the equity shareholders of the Target Company excluding (i) the Acquirer; (ii) parties to the SPAs (*defined hereinafter*); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii).

"**Tendering Period**" has the meaning ascribed to it under the Takeover Regulations.

"**Working Day**" means any working day of the Securities and Exchange Board of India.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. Information about the Acquirer:

1.1. AI Global Investments (Cyprus) PCC Limited ("Acquirer")

1.1.1. The Acquirer is a private company limited by shares, incorporated in Guernsey on May 28, 2010 (company registration number (Guernsey): 51941). The Acquirer is a protected cell company ("**PCC**") registered in Cyprus as an overseas company on September 8, 2010 under section 347 of the Cyprus Companies Law, Cap. 113 (company registration number (Cyprus): AE2555). There has been no change in the name of Acquirer since its incorporation.

1.1.2. The office of the Acquirer in Guernsey is located at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3 and the office of the Acquirer in Cyprus is located at 3rd Floor, Globe House, 23 Kennedy Avenue, 1075 Nicosia, Cyprus. Tel: +357 2202 9420. Company secretary: CCY Services Limited 3rd floor, office 401, 10, Diomidous Street, Alphamega Akropolis Building, 2024 Nicosia, Cyprus.

1.1.3. A PCC is one which legally segregates the assets and liabilities of different classes of shares from each other. A PCC may create one or more cells, the assets and liabilities of each cell being segregated from the non-cellular assets of the PCC (known as the core) and from the assets and liabilities of other cells. Accordingly, the Acquirer consists of more than one cell, each of which is owned by different entities which are ultimately owned by certain funds managed by Advent International Corporation ("**AIC**") or its affiliates ("**Advent Funds**").

1.1.4. AI Global - Jomei Cell is one such cell of the Acquirer which will complete the transactions contemplated under the SPAs and the Open Offer. The shares of AI Global - Jomei Cell are owned by the Acquirer.

1.1.5. The Acquirer has the right to issue unlimited number of shares of EUR 1.00 (Euro one only) each which can be designated as either shares of the core ("**Core shares**") or of the cells ("**Cell shares**"). The issued and paid up capital of AI Global core is EUR 1.00 (Euro one only) comprising 1 (One) Core share. The issued and paid up capital of AI Global - Jomei Cell is EUR 1 comprising 1 redeemable share of no par value.

1.1.6. The non-cellular core assets of the Acquirer are wholly owned by AI Global Investments & CY S.C.A., which is incorporated in Luxembourg. AI Global Investments & CY S.C.A. is 100% owned and controlled by certain funds managed by AIC.

1.1.7. The Acquirer is the investment hub for Asia for the Advent Funds.

1.1.8. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.1.9. Neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.

1.1.10. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.

1.1.11. The Acquirer has not been prohibited by SEBI from dealing in securities.

1.1.12. The key financial information of the Acquirer based on the audited financial statements for the year ended December 31, 2015, December 31, 2016 and December 31, 2017 and the management certified financials for the year ended December 31, 2018 and the 3 months ended March 31, 2019 is set out below:

Sr. No.	Particulars	Financial Year ended Dec31, 2015 (€)	Financial Year ended Dec31, 2015 (INR)	Financial Year ended Dec31, 2016 (€)	Financial Year ended Dec31, 2016 (INR)	Financial Year ended Dec31, 2017 (€)	Financial Year ended Dec31, 2017 (INR)	Financial Year ended Dec31, 2018 (€)	Financial Year ended Dec31, 2018 (INR)	Financial Year ended March31, 2019 (€)	Financial Year ended March31, 2019 (INR)
1.	Total Revenue	197,713	14,089,761	19,685	1,463,999	106,050	7,799,623	47,345	3,818,882	-	-
2.	Net Income/ Profit After Tax	(77,632,804)	(6,532,401,402)	(3,032,597)	(227,105,636)	1,188,841	87,435,283	744,046	60,015,283	(4,072,263)	(326,244,664)
3.	Earnings Per Share (in INR)	-	-	-	-	0.0028	0.22	0.0012	0.10	-	-
4.	Net worth/ shareholders' funds	517,092,230	37,493,703,767	686,332,803	50,102,840,619	672,106,129	51,339,969,244	984,726,468	78,561,969,980	980,653,175	76,199,105,265

Source: The financial information set forth above has been extracted from the Acquirer's, annual results/annual reports for the financial year ended December 31, 2015, December 31, 2016, December 31, 2017 and management accounts for financial year ended December 31, 2018 and 3 months ended March 31, 2019.

The exchange rates taken for conversion of the Acquirer financials from euro to INR are from www.rbi.org.in / www.fbi.org.in . For profit and loss related line items, the average rates of INR 71.26, INR 74.37, INR 73.55, INR 80.66 and INR 80.11 during the years ending December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018 and 3 months ended March 31, 2019 respectively have been considered and for balance sheet related line items, the closing rates of INR 72.50, INR 71.62, INR 76.39, INR 79.78 and INR 77.70 for the years ending December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018 and 3 months ended March 31, 2019 respectively have been considered.

2. Information about the Sellers:

The details of The Delhi Flour Mills Company Limited, Mr. Mohit Jain, Mr. Rohan Jain, Mr. Rashad Jain, Ms. Surekha Jain, WestBridge Crossover Fund, LLC, Jwalamukhi Investment Holdings, Aravali Investment Holdings, Mr. Man Mohan Singh and Ms. Anuradha Sharma (collectively, the "**Sellers**" under the SPAs) are as follows:

2.1. The Delhi Flour Mills Company Limited

2.1.1. The Delhi Flour Mills Company Limited ("**DFMCL**") is a public limited company incorporated on May 19, 1916.

2.1.2. The registered office of DFMCL is located at 8377-8381, Roshanara Road Delhi, 110007.

2.1.3. DFMCL is part of the promoter and promoter group of the Target Company.

2.1.4. DFMCL holds 16,308,380 Equity Shares representing 32.44% of the Expanded Voting Share Capital and 32.55% of the Paid Up Share Capital (*as defined hereinafter*).

2.1.5. DFMCL has not been prohibited by SEBI from dealing in securities.

2.2. Mr. Mohit Jain

2.2.1. Mr. Mohit Jain is an individual residing at 61-B, Friends Colony East, New Delhi - 110065.

2.2.2. Mr. Mohit Jain is a part of the promoter and promoter group of the Target Company.

2.2.3. Mr. Mohit Jain holds 853,625 Equity Shares representing 1.70% of the Expanded Voting Share Capital and 1.70% of the Paid Up Share Capital.

2.2.4. Mr. Mohit Jain has not been prohibited by SEBI from dealing in securities.

2.3. Mr. Rohan Jain

2.3.1. Mr. Rohan Jain is an individual residing at 61-B, Friends Colony East, New Delhi - 110065.

2.3.2. Mr. Rohan Jain is a part of the promoter and promoter group of the Target Company.

2.3.3. Mr. Rohan Jain holds 96,000 Equity Shares representing 0.19% of the Expanded Voting Share Capital and 0.19% of the Paid Up Share Capital.

2.3.4. Mr. Rohan Jain has not been prohibited by SEBI from dealing in securities.

2.4. Mr. Rashad Jain

2.4.1 Mr. Rashad Jain is an individual residing at 61-B, Friends Colony East, New Delhi - 110065.

2.4.2 Mr. Rashad Jain is a part of the promoter and promoter group of the Target Company.

2.4.3 Mr. Rashad Jain holds 32,000 Equity Shares representing 0.06% of the Expanded Voting Share Capital and 0.06% of the Paid Up Share Capital.

2.4.4 Mr. Rashad Jain has not been prohibited by SEBI from dealing in securities.

2.5. Ms. Surekha Jain

2.5.1. Ms. Surekha Jain is an individual residing at 61-B, Friends Colony East, New Delhi - 110065.

2.5.2. Ms. Surekha Jain is a part of the promoter and promoter group of the Target Company.

2.5.3. Ms. Surekha Jain holds 1,884,345 Equity Shares, together representing 3.75% of the Expanded Voting Share Capital and 3.76% of the Paid Up Share Capital.

2.5.4. Ms. Surekha Jain has not been prohibited by SEBI from dealing in securities.

2.6. WestBridge Crossover Fund, LLC

2.6.1. WestBridge Crossover Fund, LLC ("**WCF**") 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. WCF holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius. WCF belongs to the WestBridge group.

2.6.2. The registered office of WCF is located at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius.

2.6.3. WCF is a public shareholder of the Target Company.

2.6.4. WCF holds 7,476,255 Equity Shares representing 14.87% of the Expanded Voting Share Capital and 14.92% of the Paid Up Share Capital.

2.6.5. WCF has not been prohibited by SEBI from dealing in securities.

2.7. Jwalamukhi Investment Holdings

2.7.1. Jwalamukhi Investment Holdings ("**JIH**") 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. JIH holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius. JIH belongs to the WestBridge group.

2.7.2. The registered office of JIH is located at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius.

2.7.3. JIH is a public shareholder of the Target Company.

2.7.4. JIH holds 4,975,830 Equity Shares representing 9.90% of the Expanded Voting Share Capital and 9.93% of the Paid Up Share Capital.

2.7.5. JIH has not been prohibited by SEBI from dealing in securities.

2.8. Aravali Investment Holdings

2.8.1. Aravali Investment Holdings ("**AIH**"), 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 and re-enactment thereto. AIH holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius. AIH belongs to the WestBridge group.

2.8.2. The registered office of AIH is located at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius.

2.8.3. AIH is a public shareholder of the Target Company.

2.8.4. AIH holds 8,500 Equity Shares representing 0.02% of the Expanded Voting Share Capital and 0.02% of the Paid Up Share Capital.

2.8.5. AIH has not been prohibited by SEBI from dealing in securities.

2.9. Mr. Man Mohan Singh

2.9.1. Mr. Man Mohan Singh is an individual residing at 101 A Friends Colony East, New Delhi-110065.

2.9.2. Mr. Man Mohan Singh is a public shareholder of the Target Company.

2.9.3. Mr. Man Mohan Singh holds 4,365,000 Equity Shares representing 8.68% of the Expanded Voting Share Capital and 8.71% of the Paid Up Share Capital.'

2.9.4. Mr. Man Mohan Singh has not been prohibited by SEBI from dealing in securities.

2.10. Ms. Anuradha Sharma

2.10.1. Ms. Anuradha Sharma is an individual residing at 101 A Friends Colony East, New Delhi-110065.

2.10.2. Ms. Anuradha Sharma is a public shareholder of the Target Company.

2.10.3. Ms. Anuradha Sharma holds 1,642,450 Equity Shares representing 3.27% of the Expanded Voting Share Capital and 3.28% of the Paid Up Share Capital.

2.10.4. Ms. Anuradha Sharma has not been prohibited by SEBI from dealing in securities.

3. Target Company:

3.1 The Target Company 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.

3.2 The registered office of the Target Company is situated at 8377, Roshanara Road, Delhi - 110007. The Corporate Identification Number of the Target Company is L15311DL1993PLC052624.

3.3 The Target 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).

3.4 The Equity Shares are listed on BSE (Scrip Code: 519588; Scrip ID: DFM;) and NSE (Symbol: DFMFOODS) and are currently not suspended from trading on BSE and NSE. The ISIN of Equity Shares is ISIN: INE456C01020.

3.5 The Equity Shares are not frequently traded on the Stock Exchanges in terms of Regulation 2(1)(j) of the Takeover Regulations.

3.6 The total authorized share capital of the Target Company is INR 130,000,000 consisting of 65,000,000 Equity Shares and 2,000,000 10% cumulative convertible preference shares of face value INR 10 each amounting to INR 20,000,000. The issued, subscribed and paid-up share capital of the Target Company is INR 100,216,760 consisting of 50,108,380 Equity Shares as on September 9, 2019 ("**Paid Up Share Capital**").

3.7 Besides outstanding employee stock options, the Target Company does not have any (i) partly paid-up Equity Shares; and (ii) other convertible instruments.

3.8 The key financial information of the Target Company based on its audited standalone financial statements for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 is set out below:

(In INR lakhs except earnings per share)

Sr. No.	Particulars	Financial Year ended March 31, 2019 (Audited)	Financial Year ended March 31, 2018 (Audited)	Financial Year ended March 31, 2017 (Audited)
1.	Total Revenue	48,872	42,965	34,690
2.	Net Income/Profit After Tax	3,276	2,331	1,846
3.	Earnings Per Share (in INR)	6.54	4.66	15.87*
4.	Net worth/shareholders' funds	12,925	10,243	8,459

Source: The financial information set forth above has been extracted from the Target Company's, annual results/annual reports for the financial year ended March 31, 2019, March 31, 2018 and March 31, 2017, as available on www.bseindia.com and www.nseindia.com

*The EPS for Financial Year ended March 31, 2017 adjusted on a post split basis is INR 3.69.

4. Details of the Offer:

4.1 This Offer is a mandatory open offer made by the Acquirer in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs (*as defined hereinafter*) to acquire in excess of 25% of the shares carrying voting rights of the Target Company and control over the Target Company. Please refer to Part II below (Background to the Offer) for further information on the SPAs.

4.2 The Acquirer is making this Offer to all the Public Shareholders of the Target Company, to acquire up to 13,070,429 Equity Shares, representing 26.00% of the Expanded Voting Share Capital ("**Offer Size**").

'Note: The PA inadvertently mentions the shareholding of Mr. Man Mohan Singh as 4,603,000 Equity Shares. However, the correct shareholding of Mr. Man Mohan Singh is 4,365,000 Equity Shares.

4.3 This Offer is made at a price of INR 249.50 per Equity Share ("**Offer Price**") determined in accordance with Regulation 8(2) of the Takeover Regulations. Please refer to Part IV below (Offer Price) for further information.

4.4 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.

4.5 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

4.6 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

4.7 To the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer. If, however, any statutory or other approval becomes applicable prior to the completion of this Offer, this Offer would also be subject to such statutory or other approval(s) and the Acquirer shall make necessary applications for such approvals.

4.8 In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which become applicable prior to completion of this Offer are not received, the Acquirer shall have the right to withdraw this Offer. The acquisition of Equity Shares under the SPAs is conditional upon fulfillment of SPA 1 Conditions, SPA 2 Conditions and SPA 3 Conditions (each described in detail in Part II below) ("**SPA Conditions**"). In the event that any of the SPA Conditions are not met for reasons outside the reasonable control of the Acquirer, then the SPAs may be rescinded, and this Offer may be withdrawn, subject to applicable law. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.

4.9 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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, to tender the Offer 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 Offer Shares.

4.10 This Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.

4.11 This Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

4.12 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer acknowledges to ensure, as required under the Takeover Regulations, that the non-public shareholding in the Target Company is reduced to the level specified and within the time prescribed in the SCRR, Takeover Regulations and the applicable SEBI guidelines. Please also refer to Paragraph 3.1.3 of Part II in respect of the obligation of the Promoters to sell-down their shareholding in the Target Company under the SPAs.

4.13 Currently, the Acquirer does not have any intention to dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than in the ordinary course of business. If the Acquirer intends to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of this Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with the proviso to Regulation 25(2) of the Takeover Regulations would be taken before undertaking any such alienation of any material assets.

4.14 The Manager to the Offer does not hold any Equity Shares as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its account in the Equity Shares during the Offer period.

II. BACKGROUND TO THE OFFER

1. This Offer is a mandatory open offer made by the Acquirer in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPAs to acquire in excess of 25% of the shares carrying voting rights of the Target Company and control over the Target Company.

2. On September 9, 2019 the Acquirer entered into (i) a Share Purchase Agreement with The Delhi Flour Mills Company Limited, Mr. Mohit Jain, Mr. Rohan Jain, Mr. Rashad Jain and Ms. Surekha Jain ("**Promoters**") to acquire up to 19,174,350 Equity Shares, constituting 38.27% ("**Promoter Shares**") of the Paid Up Share Capital and 38.14% of the Expanded Voting Share Capital ("**SPA 1**"); (ii) a Share Purchase Agreement with WCF, AIH and JIH (collectively "**WestBridge**") to acquire 12,460,585 Equity Shares constituting 24.87% of the Paid Up Share Capital ("**WestBridge Shares**") and 24.79% of the Expanded Voting Share Capital ("**SPA 2**"); and (iii) a Share Purchase Agreement with Mr. Man Mohan Singh and Ms. Anuradha Sharma ("**Other Shareholders**") to acquire 2,500,000 Equity Shares, constituting 4.99% ("**Other Shareholder Shares**") of the Paid Up Share Capital and 4.97% of the Expanded Voting Share Capital ("**SPA 3**" and together with SPA 1 and SPA 2, the "**SPAs**"). The WestBridge Shares comprise (i) 7,476,255 Equity Shares held by WCF ("**WCF Shares**"); (ii) 8,500 Equity Shares held by AIH ("**Aravali Shares**"); and (iii) the 4,975,830 Equity Shares held by JIH ("**Jwalamukhi Shares**"). The Acquirer has agreed to acquire the Equity Shares under the SPAs at INR 249.50 per Equity Share. The completion of the transactions under the SPAs is subject to the satisfaction of certain conditions under the SPAs as stated below.

3. Salient features of the SPAs are set out below:

3.1. Salient features of SPA 1

3.1.1. **Closing and reconstitution of the Board:** Completion of the sale and purchase of Equity Shares under the SPAs may be undertaken in multiple tranches. Upon acquisition of the Aravali Shares and WCF Shares under SPA 2 on the Closing Date (*as defined in SPA 1*), (a) Mr. Mohit Jain or Mr. Rohan Jain (but not both) will resign as director of the Target Company, (b) Mr. Sandeep Singhal's resignation as a director of the Target Company will be accepted by the board of the Target Company. (c) the Acquirer shall appoint up to 5 nominees as directors of the Target Company and (d) the Promoters shall vote or abstain from voting on the Promoter Shares from the Closing Date till the Promoter Closing Date (*as defined in SPA 1*) as per the written directions of the Acquirer. Upon completion of the acquisition of the Promoter Shares, the remaining nominee director of the Promoters i.e. either Mr. Mohit Jain or Mr. Rohan Jain, as the case may be, will resign as a director of the Target Company.

3.1.2. The sale and purchase of the Promoter Shares may be consummated as an on-market transfer (either as a block deal or a bulk deal) or an off-market transfer.

3.1.3. **Sell down obligation:** After completion of the Open Offer and the transactions contemplated in the SPAs, to the extent that the aggregate holding of the "promoter and promoter group" in the Target Company exceeds the maximum permissible promoter holding, the Acquirer and the Promoters (in the event that they hold any residual Equity Shares in the Target Company) have agreed to sell their respective shares within the time period set out in applicable law to ensure that the Target Company complies with the minimum public shareholding requirements.

3.1.4. **Standstill obligations of the Target Company:** Pending completion of the transactions contemplated in the SPAs, the Target Company and the Prom

- (a) The Promoters, the Acquirer and the Target Company being in compliance with their obligations and covenants under the SPA 1 in all material respects;
- (b) Representations and warranties provided by the Promoters and the Acquirer, under the SPA 1, being true and accurate;
- (c) All SPA 2 Conditions and SPA 3 Conditions having been fulfilled;
- (d) Receipt of consent from certain lenders or repayment or refinancing of the facilities obtained from such lenders in terms of SPA 1;
- (e) There shall not be in effect any writ, judgment, injunction, decree, or similar order of any court or other authority or law restraining or otherwise preventing the consummation of the transactions contemplated in the SPAs;
- (f) The Promoters having furnished a certificate from a chartered accountant confirming that there are no outstanding deficiencies and/or liabilities for any unpaid Taxes in connection with the Promoter Shares or any pending proceedings under the Income Tax Act, 1961;
- (g) No Material Adverse Change (*as defined in SPA 1*) shall have occurred;
- (h) Receipt of prior written consent by the Target Company from the Uttar Pradesh State Industrial Development Corporation for the consummation of the transactions contemplated in the SPAs;
- (i) Execution of an Escrow Agreement (*as defined in SPA 1*);
- (j) Completion of the transactions contemplated in SPA 1 having occurred on or before nine months from September 9, 2019 or twenty-six weeks from the Open Offer Closing Date (*as defined in SPA 1*), whichever is earlier; and
- (k) SPA 2 not having been terminated.

3.1.6. **Creation of pledge by the Promoters:** In terms of SPA 1, the Promoters are permitted to avail certain loan facilities against a pledge over the Promoter Shares (“**Pledged Shares**”) for an amount not exceeding INR 1,050,000,000 (“**Promoter Loan**”). The proceeds from the sale of Promoter Shares by the Promoters under SPA 1 will be used to repay the Promoter Loan and the pledge will be released simultaneously with such sale of such shares. The Promoters shall ensure that in the event of a default or otherwise, the lenders of the Promoter Loan shall not dispose off the Pledged Shares without allowing the Acquirer to acquire such Pledged Shares in accordance with and subject to the terms of SPA 1.

3.1.7. **Non-compete, Non-solicit Restrictions and Transition arrangements:** The Promoters have agreed to certain non-compete and non-solicit restrictions under SPA 1. The Promoters have also agreed to provide certain transition services under SPA 1. No separate consideration is payable for the same.

3.1.8. **Indemnities and Warranties:** The Promoters have provided customary indemnities and warranties to the Acquirer under SPA 1.

3.2. Salient features of SPA 2

3.2.1. **Closing:** In terms of SPA 2, the Acquirer and WestBridge have agreed that the sale and purchase of the (i) Aravali Shares and the WCF Shares shall be consummated as an off-market transaction; and (ii) Jwalamukhi Shares shall be consummated as an on-market transfer (either as a block deal or a bulk deal), in each case in accordance with the terms of SPA 2. If for any reason the Jwalamukhi Shares cannot be transferred to the Acquirer by way of an on-market transfer within an agreed time frame, SPA 2 will terminate in relation to the Jwalamukhi Shares.

3.2.2. The Acquirer shall acquire control over the Target Company immediately following consummation of the sale and purchase of the Aravali Shares and the WCF Shares on the Closing Date (*as defined in SPA 2*).

3.2.3. **Conditions to closing:** Completion of transactions under SPA 2 is subject to completion of certain conditions including the following (collectively, “**SPA 2 Conditions**”):

- (a) WestBridge and the Acquirer being in compliance with their obligations and covenants under SPA 2;
- (b) The representations and warranties provided by WestBridge and the Acquirer, under SPA 2, being true and accurate;
- (c) Completion of the SPA 1 Conditions and SPA 3 Conditions;
- (d) WestBridge shall have delivered an opinion to the Acquirer certifying certain tax related matters;
- (e) There not being in effect any writ, judgment, injunction, decree, or similar order of any court or other authority or law restraining or otherwise preventing the consummation of the transactions contemplated in the SPAs, including the actions to be taken at Closing (*as defined in SPA 2*);
- (f) Completion of the transactions contemplated in SPA 2 having occurred on or before six months from September 9, 2019; and
- (g) SPA 1 not having been terminated.

3.2.4 On or before Closing Date (as defined in SPA 2), Mr. Sandeep Singhal shall submit his resignation as a director of the Target Company, which resignation shall be effective immediately.

3.3. Salient features of SPA 3

3.3.1. **Closing:** The sale and purchase of the Other Shareholder Shares under SPA 3 may be consummated as an on-market transfer (either as a block deal or a bulk deal) or as an off-market transfer. The sale shall occur simultaneously with the acquisition of Promoter Shares in terms of SPA 1.

3.3.2. **Conditions to closing:** Completion of transactions under SPA 3 is subject to completion of certain conditions including the following (collectively, “**SPA 3 Conditions**”):

- (a) The Other Shareholders and the Acquirer being in compliance with their obligations and covenants under the SPA 3 in all material respects;
- (b) The representations and warranties provided by the Other Shareholders and the Acquirer, under SPA 3, being true and accurate;
- (c) Completion of the SPA 1 Conditions and SPA 2 Conditions;
- (d) Completion of closing in terms of SPA 2;
- (e) The Other Shareholders shall have delivered an opinion to the Acquirer certifying that there are no outstanding deficiencies and/or liabilities for any unpaid Taxes in connection with the Other Shareholder Shares;
- (f) There not being in effect any writ, judgment, injunction, decree, or similar order of any court or other authority or law restraining or otherwise preventing the consummation of the transactions contemplated in the SPAs, including the actions to be taken at Promoter Closing;
- (g) SPA 1 and SPA 2 not having been terminated.

4. **Object of the Offer:** The Open Offer is being made as a result of the acquisition of more than 25% of Equity Shares, voting rights and control of the Target Company by the Acquirer resulting in a change of control of the Target Company in terms of Regulations 3(1) and 4 of the Takeover Regulations. The Target Company is presently engaged in the manufacture and sale of extruded snack foods and namkeens and the Acquirer proposes to continue with the existing activities.

5. **Adjustment to the Equity Shares acquired under the SPAs:** Depending on the response to the Open Offer, the WestBridge Shares to be transferred to the Acquirer in accordance with the SPA 2 may stand reduced up to a maximum of 4.3% of the Paid Up Share Capital and the Promoter Shares to be transferred to the Acquirer in accordance with SPA 1 may stand reduced by a maximum of up to 1.7% of the Paid Up Share Capital.

6. Further, in terms of the SPAs, while it is contemplated that the transactions under the SPAs will be completed after the completion of this Offer, the Acquirer has the right to consummate such transactions during the Offer Period (as defined in the Takeover Regulations) by depositing an amount equal to 100% of the Maximum Consideration in cash in the Offer Escrow Account in accordance with the provisions of the Takeover Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	
	No. of Equity Shares	% of Expanded Voting Share Capital
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer shareholding (on a diluted basis as on the 10 th Working Day after closing of Tendering Period)*	13,070,429	26%
Post Offer shareholding (on a diluted basis as on the 10 th Working Day after closing of Tendering Period)*	Nil	Nil

* Assuming the full acceptance in the Offer and the Acquirer not having exercised its right to consummate the transactions contemplated in the SPAs in terms of Paragraph 6 of Part II.

*Assuming no equity shares are tendered in the Offer and the Acquirer not having exercised its right to consummate the transactions contemplated in the SPAs in terms of Paragraph 6 of Part II

2. Neither the Acquirer nor any of its directors hold any Equity Shares.

IV. OFFER PRICE

1. The Equity Shares are listed on the BSE and NSE.

2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. September 1, 2018 to August 31, 2019 on the BSE and NSE is as under:

Stock Exchanges	Traded turnover of Equity Shares of the Target Company during the twelve months period (“A”)	Weighted average number of Equity Shares during the twelve months period (“B”)	Trading turnover % (A/B)
BSE	7,99,503	5,01,08,380	1.60%
NSE	46,36,219	5,01,08,380	9.25%

Source: www.bseindia.com and www.nseindia.com

3. Based on the above, the Equity Shares are infrequently traded on the BSE and NSE in terms of Regulation 2(1)(i) of the Takeover Regulations.

4. The Offer Price of INR 249.50 per Equity Share is justified in terms of Regulation 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Share)
(a)	The highest negotiated price per share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	249.50
(b)	The volume-weighted average price paid or payable for any acquisition, whether by the Acquirer during the fifty-two weeks immediately preceding September 9, 2019 (being the date of the PA).	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer during the twenty-six weeks immediately preceding September 9, 2019 (being the date of the PA).	Not Applicable
(d)	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding September 9, 2019 (being the date of the PA), as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Bansi S. Mehta & Co: INR. 246 Rajul Iyer & Associates: INR. 240*
(f)	The per share value computed under Regulation 8(5), if applicable.	Not Applicable ⁽¹⁾

***Source:** Bansi S. Mehta & Co., Chartered Accountant, (Firm Registration Number: 1009911W) has undertaken an independent valuation exercise and issued a valuation report dated September 9, 2019 under the provisions of Regulation 8(2)(e) of Takeover Regulations.

Rajul Iyer & Associates, (Firm Registration Number: 130137W) has undertaken an independent valuation exercise and issued a valuation report dated September 9, 2019 under the provisions of Regulation 8(2)(e) of Takeover Regulations.

Notes:

(1) Not applicable since this is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the Takeover Regulations is the highest of item numbers (a) to (f) above i.e. INR 249.50 per Equity Share. Accordingly, the Offer Price is justified in terms of the Takeover Regulations.

6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the Takeover Regulations. 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 Working Days prior to the commencement of Tendering Period of this Offer.

7. There has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the Takeover Regulations and other applicable provisions of the Takeover Regulations.

8. In terms of Regulations 18(4) and 18(5) of the Takeover Regulations, the Offer Price or the Offer Shares may be revised at any time before the commencement of 1 Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer shall (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify the BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with applicable requirements prescribed under the Takeover Regulations.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of this Offer, is INR 3,261,072,035.50 (“**Maximum Consideration**”).

2. The Acquirer, the Manager and ICICI Bank Limited, having an office at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 (“**Escrow Bank**”) have entered into an escrow agreement dated September 9, 2019 (“**Offer Escrow Agreement**”). Pursuant to the Offer Escrow Agreement, the Acquirer has opened an escrow account under the name and title of “AI Global Escrow Account” (“**Offer Escrow Account**”) with the Escrow Bank and the Acquirer has made a cash deposit of INR 815,268,900, being in excess of 25% of the Maximum Consideration in the Offer Escrow Account in accordance with Regulation 17(1) of the Takeover Regulations. The Manager has been duly authorized to realize the monies lying to the credit of the Offer Escrow Account in terms of the Takeover Regulations. The cash deposit has been confirmed by the Escrow Bank vide letter dated September 12, 2019.

3. Deloitte Limited, Chartered Accountant, having office at 24, Spyrou Kyprianou Avenue, CY - 1075, Nicosia, Cyprus, Tel no: +357 22 360 300, Fax no: +357 22 360 400 has, vide its report dated September 9, 2019 reported that basis the equity commitment letter dated September 9, 2019 given by the Acquirer Investors (*as defined hereinafter*) to the Acquirer and the Manager to the Open Offer, the Acquirer has firm financial arrangements through verifiable means to meet its payment obligations under this Open Offer.

4. The equity commitment letter has been signed by Advent International GPE IX Limited Partnership, Advent International GPE IX-C Limited Partnership, Advent International GPE IX-D SCSP, Advent International GPE IX-G Limited Partnership, Advent International GPE IX-I Limited Partnership, Advent Partners GPE IX Limited Partnership, Advent Partners GPE IX-A Limited Partnership, Advent Partners GPE IX Strategic Investors SCSP, Advent Partners GPE IX-B Cayman Limited Partnership, Advent International GPE IX-A SCSP, Advent International GPE IX-B Limited Partnership, Advent International GPE IX-E SCSP, Advent International GPE IX-F Limited Partnership, Advent International GPE IX-H Limited Partnership, Advent Partners GPE IX Cayman Limited Partnership and Advent Partners GPE IX-A Cayman Limited Partnership (each an “**Acquirer investor**” and collectively the “**Acquirer Investors**”) in favour of the Acquirer and the Manager to the Open Offer where each Investor has agreed to provide its respective equity commitment aggregating to INR 3,751,000,000 to fund the Maximum Consideration.

5. Based on the above and the certificate dated September 9, 2019 provided by Deloitte Limited, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

6. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.

7. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirer depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirer may, after the expiry of 21 days from date of this DPS, subject to fulfillment or waiver of the conditions as detailed in Part II (*Background of the Offer*), complete the acquisition of Equity Shares pursuant to the SPAs.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition of the Offer Shares as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of this Offer, this Offer would also be subject to such other statutory or other approval(s).

2. In case of delay in receipt of any statutory approval that may be required by the Acquirer at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Schedule (Day and Date)*
1.	Issue of PA	Monday, September 9, 2019
2.	Date of publishing the DPS in the newspapers	Tuesday, September 17, 2019
3.	Last date for filing of the draft letter of offer (“ DLoF ”) with SEBI	Tuesday, September 24, 2019
4.	Last date for the public announcement of competing offer(s) as per the first detailed public statement	Thursday, October 10, 2019
5.	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, October 17, 2019
6.	Identified Date*	Monday, October 21, 2019
7.	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 29, 2019

8.	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, November 1, 2019
9.	Last date for upward revision of the Offer Price/Offer Size	Friday, November 1, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Monday, November 4, 2019
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Tuesday, November 5, 2019
12.	Date of closure of the Tendering Period (Offer Closing Date)	Tuesday, November 19, 2019
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Tuesday, December 3, 2019
14.	Last date for issue of post-offer advertisement	Tuesday, December 10, 2019

* The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in this Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. The Acquirer is not a person resident in India under applicable Indian foreign exchange control regulations and will not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders under this Offer. Therefore, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Acquirer will acquire the Offer Shares in accordance with the ‘tender offer method’ prescribed by SEBI, in accordance with SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

2. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 4(iii) below for details in relation to tendering of Offer Shares held in physical form.

3. For the purpose of this Offer, Link Intime India Private Limited (“**Registrar to the Offer**”) has opened a special escrow depository account in the name and style of “LI IPL DFM FOODS OPEN OFFER ESCROW DEMAT ACCOUNT” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant in NSDL. The depository participant identification number is IN303116 and the client identification number is 12955320.

4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer (subject to **Part Vi (Statutory and Other Approvals)** above and provided that they are not parties to the SPAs or deemed persons acting in concert with such parties), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer at the address mentioned below in **Part IX (Other Information)** so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the Tendering Period, together with:

- (i) Where the Equity Shares are held in dematerialized form, the name of the Depository Participant (“**DP**”), the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any Public Shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the Tendering Period. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on or before the Offer Closing Date is liable to be rejected; or
- (ii) Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.
- (iii) Procedure to be followed by the Public Shareholders holding equity shares in physical form:
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019
 - Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their Equity Shares in this Offer can do so only after the Equity Shares are dematerialised. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialised.

5. **The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirer and its directors accept full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by the Seller and the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).
2. The information pertaining to the Target Company contained this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. Save as otherwise provided in this DPS, the Acquirer and its directors also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Offer.
6. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.
7. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
8. 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.
9. In this DPS, all references to “₹” or “INR” are references to Indian Rupees and all references to EUR are references to Euro.

MANAGER TO THE OFFER	
	
ICICI SECURITIES LIMITED ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India Tel.: +91 22 2288 2460; Fax: +91 22 2282 6580 Email ID: dfmfoods.openoffer2019@icicisecurities.com Contact Person: Arjun A Mehrotra/Sameer Purohit/Nidhi Wangnoo SEBI Registration No. INM000011179	

REGISTRAR TO THE OFFER	
	
LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel.: + 91 22 4918 6200; Fax: + 91 22 4918 6195 Website: www.linkintime.co.in Email: dfmfoods.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058	

Issued by the Manager to the Offer
For and on behalf of the Acquirer
AI Global Investments (Cyprus) PCC Limited

Place : Mumbai
Date : September 16, 2019