

5th December, 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,

Sub.: Submission of published Detailed Public Announcement (“DPA”) in relation to voluntary delisting of the equity shares of the Company from BSE Limited and National Stock Exchange of India Limited in compliance with Regulation 15 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”)

This is to inform you that, we have received a copy of the DPA from JM Financial Limited, Manager to the Delisting Offer dated December 3, 2022 published on December 5, 2022 issued on behalf of the Acquirer and PACs in the following newspapers in terms of Regulation 15(1) of the Delisting Regulations:

Newspaper Name	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing herewith e-copy of the DPA published in Financial Express (English, all editions), Jansatta (Hindi, all editions) and Navshakti (Marathi, Mumbai edition). The DPA will also be made available on the website of the Company at www.dfmfoods.com.

This is for your information and records.

Thanking you.

Yours faithfully,
For DFM Foods Limited

RAJU SINGH TOMER
Digitally signed by
RAJU SINGH TOMER
Date: 2022.12.05
17:46:05 +05'30'

(R.S. Tomer)
Company Secretary

Enclosed: As above

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DETAILED PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OFDFM FOODS LIMITED
FOR DELISTING OF EQUITY SHARES

Corporate Identification Number: L15311DL1993PLC052624
Registered Office: 149, 1st Floor, Klokari, Ring Road, Ashram, New Delhi - 110014
Tel : +91-7290935048; Email : dmf@dfmfoods.com
Website : https://www.dfmfoods.com/

This detailed public announcement ("Detailed Public Announcement") is being issued by JM Financial Limited ("Manager" or "Manager to the Offer") for and on behalf of AI Global Investments (Cyprus) PCC Limited ("Acquirer" or "Promoter") and AI Darwin (Cayman) Limited ("PAC"), as a person acting in concert with the Acquirer, to the Public Shareholders expressing the Acquirer's intention to: (a) acquire all the Equity Shares (as defined below) that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, "Stock Exchanges") by making a delisting offer in accordance with Regulation 15 and other applicable provisions of the Delisting Regulations (defined below) and in accordance with the terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer" or "Delisting Proposal").

For the purpose of this Detailed Public Announcement, the following terms have the meaning assigned to them below:

- (a) "Board" means the board of directors of the Target Company;
(b) "Company" or "Target Company" means DFM Foods Limited;
(c) "Delisting Regulations" means the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
(d) "Equity Shares" means fully paid-up equity shares of the Target Company, each having the face value of INR 2 (Indian Rupees Two only);
(e) "Public Shareholders" means the public shareholders of the Target Company as defined under Regulation 2(1)(f) of the Delisting Regulations;
(f) "Promoter Group" means the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
(g) "SEBI" means the Securities and Exchange Board of India.

BACKGROUND OF THE DELISTING PROPOSAL

- 1.1. The Company is a public limited company incorporated in accordance with the provisions of the Companies Act, 1956, having its registered office at 149, 1st Floor, Klokari, Ring Road, Ashram, New Delhi, Delhi, 110014. The Equity Shares are listed on the Stock Exchanges.
- 1.2. As on the date of this Detailed Public Announcement, (a) the Acquirer, who is also the sole Promoter holds 3,70,54,137 Equity Shares aggregating to 73.70% of the paid-up equity share capital of the Company (b) PAC does not hold any Equity Shares.
- 1.3. The Acquirer is making this Detailed Public Announcement to acquire up to 1,32,21,739 Equity Shares ("Offer Shares") representing 26.30% of the total issued equity share capital of the Company from the Company's public shareholders (i.e. public shareholders of the Company as defined under Regulation 2(1)(f) of the Delisting Regulations) ("Public Shareholders") pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 13 read along with paragraph 14 of this Detailed Public Announcement, an application will be made for delisting the Equity Shares from the Stock Exchanges in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below and in the Letter of Offer, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.
- 1.4. The Acquirer along with the PAC has issued an initial public announcement on August 15, 2022 ("Initial Public Announcement") disclosing the Acquirer's intention to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.
- 1.5. Upon receipt of the Initial Public Announcement, the Board took on record the Delisting Proposal and appointed N. L. Bhatia & Associates, a peer review company secretary in terms of Regulation 10(2) of the Delisting Regulations for the purposes of carrying out the due diligence in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations ("Due Diligence"). The same was intimated to the Stock Exchanges on August 16, 2022.
- 1.6. The Company notified the Stock Exchanges on August 16, 2022, that a meeting of the board of directors of the Company ("Board") would be held on August 25, 2022 to *inter alia* take on record and review the Due Diligence report, consider and approve/reject the Delisting Proposal and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.
- 1.7. The Board, in its meeting held on August 25, 2022, amongst other things, took the following decisions:
(i) The Board took on record the Due Diligence report dated August 25, 2022 submitted by N. L. Bhatia & Associates;
(ii) The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) The Acquirer and its related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders.
(iii) The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the 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.
(iv) The Board accepted and took on record the certificate provided by NBT and Co., Chartered Accountants (Firm Registration No. 140489W), 2nd Floor, Mehinda M-Space, Behind Patkar College, S. V. Road, Near to Moolanai Thackeray Blood Bank, Goregaon, (West), Mumbai - 400062, Maharashtra, independent chartered accountant, which sets out the floor price of the Delisting Offer ("Floor Price") to be INR 220.64 per Equity Share.
(v) The Board approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws ("Postal Ballot Notice"). The Postal Ballot Notice was dispatched on August 31, 2022.

The outcome of this meeting was notified to the Stock Exchanges on August 25, 2022.

- 1.8. The shareholders of the Company have passed a special resolution through postal ballot on October 1, 2022, approving the Delisting Offer in accordance with Regulation 11(4) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchanges on October 2, 2022. As per the provisions of Regulation 11(4) of the Delisting Regulations, the votes cast by the Public Shareholders in favour of the Delisting Offer are 45,56,952, which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 3,30,161. As per the provisions of Section 114(2)(c) of the Companies Act, 2013, the votes cast by the Public Shareholders in favour of the Delisting Offer are 4,15,10,089 votes, which are more than three times the number of valid votes cast against the Special Resolution, i.e. 3,30,161 votes.

- 1.9. Thereafter the floor price has been recalculated by taking the reference date as the date of the Board Meeting in which the delisting proposal was considered and approved and accordingly revised Floor Price is arrived at INR 263.80 per Equity Share (the "Revised Floor Price") in accordance with the Delisting Regulations. The same was intimated to the Target Company on December 1, 2022.

- 1.10. BSE and NSE have issued their in-principle approvals to the Delisting Offer subject to compliance with the Delisting Regulations, pursuant to their letters dated December 2, 2022, in accordance with Regulation 12 of the Delisting Regulations.

- 1.11. This Detailed Public Announcement is being published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

- 1.12. The Acquirer and PAC will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Detailed Public Announcement by way of a compendium that will be published in the aforementioned newspapers in which this Detailed Public Announcement is published.

- 1.13. The Acquirer and other members of the Promoter Group shall not sell Equity Shares of the Company till the completion of the Delisting Process.

- 1.14. As per Regulations 28 of the SEBI Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations along with details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period (defined below) in the same newspapers where the Detailed Public Announcement is published.

- 1.15. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 22 of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the equity share capital of the Company.

NECESSITY AND RATIONALE OF THE DELISTING OFFER

- 2.1. In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:

- (i) The proposed delisting would enable the Acquirer along with members of the promoter and promoter group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business and make investments in the Company;
(ii) The proposed delisting will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares; and
(iii) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

BACKGROUND OF THE ACQUIRER AND THE PAC

3.1. Acquirer

- (i) The Acquirer is a company limited by shares, incorporated in Guernsey on May 28, 2010 (company registration number: (Guernsey): 5194). 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.

- (ii) The registered 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 place of business of the Acquirer in Cyprus is located at Ground and 1st Floors, Globe House, 23 Kennedy Avenue, 1075 Nicosia, Cyprus. Tel: +357 2202 9420. Company Secretary: Carey Commercial Limited, 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3.

- (iii) 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"). The shares of AI Global Investments (Cyprus) PCC Limited - Darwin Cell are owned by the PAC which in turn is owned and controlled by Advent Funds.

- (iv) 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 Investments (Cyprus) PCC Limited - Darwin Cell is EUR 1 comprising 1 redeemable share of no par value and USD 403,000 comprising 40,300,000 ordinary shares of par value USD 0.01 each.

- (v) 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.

- (vi) The details of the directors of the Acquirer are as follows:

Name	Date of Appointment	DIN
Christakis Klerides	July 2, 2010	N/A
Victor Papadopoulos	July 2, 2010	N/A
Justin Alexander Nuccio	May 11, 2012	N/A
Andrew David Collier	June 19, 2020	N/A

- (vii) The shares of the Acquirer are not listed on any stock exchange in India or overseas.

- (viii) The Acquirer holds 3,70,54,137 Equity Shares aggregating to 73.70% of the paid-up equity share capital of the Company as on the date of this Detailed Public Announcement. The directors of the Acquirer do not hold any Equity Shares.

- (ix) Select extracts of the financials of the Acquirer for the years ended December 31, 2018, December 31, 2019, December 31, 2020 and December 31, 2021 and for six months ended June 30, 2022 are as follows:

Particulars	Financial year ended December 31, 2018		Financial year ended December 31, 2019		Financial year ended December 31, 2020		Financial year ended December 31, 2021		Six months ended June 30, 2022	
	Audited		Audited		Audited		Unaudited		Unaudited	
	€	INR	€	INR	€	INR	US\$	INR	US\$	INR
Revenue/Income or (Loss) from operations	91,99,16,723	73,54,20,98,479	34,87,86,279	27,91,45,16,903	-20,36,93,319	-18,17,88,13,947	1,39,33,64,941	1,03,82,10,15,119	-	-
Other Income	3,22,078	2,57,48,300	6,72,915	5,38,55,808	13,27,861	11,85,06,283	41,51,87,070	30,93,60,03,788	11,06,141	8,73,55,304
Total Income	92,02,38,801	73,56,78,48,779	34,94,59,194	27,96,83,72,511	-20,23,65,458	-18,06,03,07,665	1,80,85,52,011	1,34,75,70,18,907	11,06,141	8,73,55,304
Total expenditure	-27,33,566	-21,85,33,020	-95,81,305	-76,68,23,457	-34,18,914	-30,51,24,399	-3,81,35,599	-2,84,15,21,617	-99,43,477	-78,52,66,233
Profit before finance cost, tax and depreciation (EBITD)	91,75,05,235	73,34,93,13,758	33,98,77,889	27,20,15,49,054	-20,57,84,372	-18,36,54,32,064	1,77,04,16,412	1,31,91,54,97,289	-88,37,336	-69,79,10,929
Depreciation	-9,858	-7,88,091	-16,452	-13,16,708	-51,931	-46,34,634	-	-	-	-
Interest/Finance Income	2,92,24,268	2,33,63,13,648	62,243	49,81,513	4,13,597	3,69,11,878	64,444	48,01,787	4,00,930	3,16,62,624
Interest/ Finance cost	-21,40,822	-17,11,46,516	-8,87,411	-7,10,22,431	-58,51,114	-52,21,88,520	-72,40,657	-53,95,08,618	-4,55,481	-3,59,70,687
Profit before taxes	94,45,78,623	75,51,36,92,800	33,90,36,269	27,13,41,91,428	-21,12,73,820	-18,85,53,43,340	1,76,32,40,199	1,31,38,07,90,459	-88,91,887	-70,22,18,991
Income Tax Expense	-	-	-	-	-1,43,728	-1,28,27,149	-1,74,212	-1,29,80,734	-1,18,46,672	-93,56,725
Profit after tax	94,45,78,623	75,51,36,92,800	33,90,36,269	27,13,41,91,428	-21,14,17,548	-18,86,81,70,489	1,76,30,65,987	1,31,36,78,09,725	-2,07,38,559	-1,63,77,86,216
Share Capital	7,56,668	6,04,91,294	16,15,495	12,92,93,396	34,22,638	30,54,56,751	82,14,955	68,86,15,526	99,66,005	78,70,45,328
Share Premium	83,18,39,365	66,50,08,15,747	91,68,62,621	73,37,95,41,205	1,14,85,89,843	1,02,50,70,49,128	1,53,59,41,195	1,14,44,45,14,385	1,48,09,47,779	1,16,95,48,88,956
Other Reserves	17,16,55,302	13,72,28,62,960	36,57,96,910	29,27,59,33,837	80,41,48,497	71,76,70,36,763	1,03,35,52,895	1,03,35,52,895	81,62,27,72,815	65,56,72,815
Retained Earnings	83,20,59,239	66,51,83,93,420	1,06,57,80,382	85,29,79,21,047	64,58,76,961	57,64,18,46,015	92,62,62,368	68,94,14,79,045	65,97,61,174	52,10,33,19,162
Total Equity	1,83,63,10,574	1,46,80,25,63,421	2,35,00,55,408	1,88,08,26,89,485	2,60,20,36,939	2,32,22,13,88,658	3,50,39,61,412	2,61,08,36,68,752	3,18,42,27,853	2,51,46,80,26,260
Total Liabilities	57,32,837	45,83,07,641	2,61,23,862	2,08,07,78,885	7,11,01,643	6,34,55,37,231	14,38,57,058	10,71,89,33,249	39,86,02,232	31,47,88,14,065
Equity and Liabilities	1,84,20,43,411	1,47,26,08,71,062	2,37,61,79,270	1,90,17,34,68,370	2,67,31,38,582	2,38,56,69,25,889	3,64,78,18,470	2,71,80,26,02,000	3,58,28,30,085	2,82,94,68,40,326
Total Assets	1,84,20,43,411	1,47,26,08,71,062	2,37,61,79,270	1,90,17,34,68,370	2,67,31,38,582	2,38,56,69,25,889	3,64,78,18,470	2,71,80,26,02,000	3,58,28,30,085	2,82,94,68,40,326

Source: The financial information set forth above has been extracted from Acquirer's, annual results for the financial year ended December 31, 2018, December 31, 2019 and December 31, 2020. Further, the financials for the year ended December 31, 2021 and six months period ended June 30, 2022 are based on the AUP (agreed upon procedure report) report from the statutory auditor of Acquirer dated October 18, 2022.

The exchange rates taken for conversion of Acquirer's financials have been taken from the report of the statutory auditor. For the year ending December 31, 2018 the closing rates for EUR-INR is 79.944, for the year ending December 31, 2019 the closing rates for EUR-INR is 80.033, for the year ending December 31, 2020 the closing rates for EUR-INR is 89.246, and for the year ending December 31, 2021 the closing rates for USD-INR is 74.511 and for the year ending December 31, 2022 the closing rates for USD-INR is 78.973 were taken for the purpose of conversion.

PAC

- (i) The PAC is an exempted company incorporated in the Cayman Islands with limited liability on 29 August 2019 (company registration number: MC-354843). There has been no change in the name of the PAC since its incorporation.

- (ii) The registered office of the PAC is located at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

- (iii) The issued and paid-up share capital of the PAC is USD 93,800,400.20 comprising of 4,002,001 ordinary shares of par value of USD 0.0001 each and 93,800,000 redeemable preference shares of par value USD 1.00 each. The issued and paid-up share capital of the PAC is owned and controlled by Advent Funds.

- (iv) The details of the directors of the PAC are as follows:

Name	Date of Appointment	DIN
Michael J. Rislaino	29 August 2019	N/A

- (v) The shares of the PAC are not listed on any stock exchange in India or overseas.

- (vi) In accordance with laws of Cayman Islands, the PAC is not required to maintain financial statements.

- The PAC and its director do not hold any Equity Shares.

- 3.2. The Acquirer has, as detailed in paragraph 19 of this Detailed Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

- 3.3. The Acquirer and PAC have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

- 3.4. The Acquirer and the PAC hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

- 3.5. The Acquirer and PAC have not acquired or sold any Equity Shares in the 6 months preceding the date of the Initial Public Announcement.

- 3.6. The Acquirer and PAC undertake not to sell the Equity Shares till the completion of the Delisting Offer in accordance with the Delisting Regulations.

BACKGROUND OF THE COMPANY

- 4.1. The 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 Company since its incorporation. The Company is in the business of manufacturing packaged snacks.

- 4.2. The Company's registered office is situated at 149, 1st Floor, Klokari, Ring Road, Ashram, New Delhi, Delhi, 110014. The CIN of the Company is L15311DL1993PLC052624. The Equity Shares are listed on the Stock Exchanges.

- 4.3. As on the date of this Detailed Public Announcement, the authorized share capital of the Company is INR 15,00,00,000 divided into 65,00,000 Equity Shares of INR 2 each and 2,00,00,000 10% Cumulative Convertible Preference Shares of INR 10 each. The issued, subscribed and paid-up capital of the Company is INR 10,05,51,752 divided into 5,02,75,876 Equity Shares.

- 4.4. The Company currently administers DFM Foods Employee Stock Option Plan (ESOP) 2014 and DFM Employees Stock Appreciation Rights Plan 2020 ("ESOP Plans"). The objective of the ESOP Plans is to reward the employees for their performance, commitment and support for the growth of the Company. In pursuance of such objective, the Company has, from time to time, granted stock options/stock appreciation rights ("SARs") to its employees. As on the date of this Detailed Public Announcement, 1,25,484 SARs are vested and pending exercise and 2,83,267 SARs are outstanding and have varied vesting periods extending until March 31, 2023. If any of the SARs are exercised and consequently Equity Shares are issued after the date of this Detailed Public Announcement resulting in an increase in the paid-up equity share capital of the Company, the Offer Shares would stand increased accordingly.

- 4.5. As on date of this Detailed Public Announcement, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures / preference shares etc. which are convertible to Equity Shares at a later date. The Equity Shares held by the Acquirer are not locked in.

- 4.6. The Board as on date of this Detailed Public Announcement is as follows:

Name, Address and DIN	Designation as on date of the Detailed Public Announcement	Date of Appointment	No of Equity Shares Held
Hemant Madhusudan Nerurkar DIN: 00265887	Non-Executive - Independent Director, Chairperson	14/01/2020	Nil
Sahil Dilip Dalal DIN: 07350808	Non-Executive - Non Independent Director	14/01/2020	Nil
Manu Anand DIN: 00396716	Non-Executive - Non Independent Director	14/01/2020	Nil
Lagan Shastri DIN: 07488454	Managing Director & CEO	22/01/2020	Nil
Vijayanagaram Rajesh Lakshminipathy DIN: 07225237	Non-Executive - Non Independent Director	14/01/2020	Nil
Anil Kumar Chanana DIN: 00466197	Non-Executive - Independent Director	14/01/2020	Nil
Dipali Hemant Sheth DIN: 07556885	Non-Executive - Independent Director	14/01/2020	Nil

- 4.7. A brief summary of the financials of the Company for the years ended March 31, 2020, March 31, 2021 and March 31, 2022 and for the six month period ended June 30, 2022 is provided below:

(Amount in Rs. Lakhs, unless stated otherwise)

Particulars	Financial year ended March 31, 2020	Financial year ended March 31, 2021	Financial year ended March 31, 2022	Six months ended September 30, 2022
	(Audited)	(Audited)	(Audited)	(Limited review)
Total Income	51,472	53,098	56,211	31,292
Profit/(Loss) Before Tax	2,721	3,888	-3,271	-3,508
Profit/(Loss) After Tax	2,442	2,870	-2,476	-2,844
Other Comprehensive Income	-210	40	29	14
Total Comprehensive Income	2,232	2,910	-2,447	-2,630
Paid up Equity Share Capital	1,002	1,005	1,005	1,006
Reserves and Surplus	13,543	18,802	14,269	12,016
Net worth/Total Equity	14,545	17,807	15,274	13,022
Total Liabilities	22,171	22,625	23,799	24,443
Total Liabilities and Equity	36,716	40,432	39,073	37,465
Total Assets	36,716	40,432	39,073	37,465
Earnings Per Share:				
Basic (in Rs.)	4.87	5.72	-4.93	-5.26
Diluted (in Rs.)	4.86	5.72	-4.93	-5.26
Book Value Per Share (in Rs.)	29.03	35.42	30.38	25.90

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- 12.2. All Public Shareholders can tender their Equity Shares during the Bid Period (*defined below*).
- 12.3. The minimum price per Offer Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Acquirer along with the other members of the promoter group, reaches 90% pursuant to a reverse book-building process through Acquisition Window Facility (*defined below*) conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price") which shall not be lower than the Revised Floor Price.
- 12.4. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at its discretion, acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price, (at its absolute discretion) or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations. The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter group reaching 90% of the equity share capital of the Company.
- 12.5. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which this Detailed Public Announcement appears in accordance with the schedule of activities set out in paragraph 21 of this Detailed Public Announcement.
- 12.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this Detailed Public Announcement and the Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 13 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each Equity Share tendered. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 12.7. If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.
- 12.8. If the Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
- (i) the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- (ii) the Acquirer, through the Manager to the Delisting Offer, will within two working days from the closure of the Bid Period, announce such rejection in the same newspapers in which this Detailed Public Announcement was made;
- (iii) the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the delisting offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirer (c) in accordance with Schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirer.
- (iv) the Acquirer shall bear the expenses related to the Delisting Offer.
- (v) no final application shall be made to the Stock Exchanges for delisting of the Equity Shares;
- (vi) 99% (ninety nine percent) of the amount lying in the Escrow Account (*defined below*) shall be released to the Acquirer within one working day from the date of public announcement of such failure and the balance 1% (one percent) amount lying in the Escrow Account shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;
- (vii) the Acquirer shall not make another delisting offer until the expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered / offered (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations
- (viii) The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of the balance 1% (one percent) amount in terms of Regulation 14(9) of the Delisting Regulations.
- 13. CONDITIONS TO THE DELISTING OFFER**
- The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:
- 13.1. The Acquirer in its sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offering a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of Acquirer along with the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Revised Floor Price;
- 13.2. A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date (*defined below*) so as to cause the cumulative number of the Equity Shares held by the Promoter, promoter group as on the date of this Detailed Public Announcement taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the equity share capital of the Company ("Minimum Acceptance Condition");
- 13.3. The Acquirer obtaining all requisite regulatory approvals in accordance with paragraph 22 of this Detailed Public Announcement and meeting the conditions set out in Regulation 22 of the Delisting Regulations; and
- 13.4. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirer, prejudice the Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.
- 14. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER**
- 14.1. As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 13.2 above is satisfied.
- 15. ACQUISITION WINDOW FACILITY**
- 15.1. SEBI, vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFI/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021 ("SEBI Circulars") has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges ("Stock Exchange Mechanism"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("Acquisition Window Facility"). Further, the SEBI Circulars provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism.
- 15.2. Further, the SEBI Circulars provide that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.
- 15.3. As such, the Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE is the designated stock exchange ("DSE") for the purpose of the Delisting Offer.
- 15.4. The Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buyer Broker"):
- JM Financial Services Limited**
5th Floor, Chenergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Telephone: +91 (22) 6630 3030
Contact Person: Prachee Dhuri
- 15.5. The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Bid Period and the outcome shall be announced within 2 (two) hours of the closure of the Bid Period.
- 16. DATE OF OPENING AND CLOSING OF BID PERIOD**
- 16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process, by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Revised Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on December 13, 2022 ("Bid Opening Date") and close on December 19, 2022 ("Bid Closing Date") during normal trading hours of the secondary market ("Bid Period"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchanges during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which this Detailed Public Announcement has appeared.
- 16.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 16.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Accordingly, Public Shareholders should not send bids to Company / Acquirer / Promoter / Manager to the Offer / Registrar to the Offer.
- 16.4. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter pursuant to the book building process.
- 17. PROCESS AND METHODOLOGY FOR BIDDING**
- 17.1. A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids ("Letter of Offer") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on December 2, 2022 ("Specified Date"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "DFM Foods Limited - Delisting Offer".
- 17.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), NSE (www.nseindia.com) and the website of the Company (www.dfmfoods.com).
- 17.3. For further details on the schedule of activities, please refer to paragraph 21 of this Detailed Public Announcement.
- 17.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.
- 17.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with the Stock Exchanges ("Seller Member") during normal trading hours of the secondary market.
- 17.6. Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:
- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares").
- (ii) The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable ("Clearing Corporation") and a lien marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry.
- (iii) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges or the Clearing Corporation before the Bid Opening Date.
- (iv) In case the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholder's demat account at source depository during the Bid Period. Inter-depository Tender Offer ("IDT") instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
- (v) For Custodian Participant's orders for the demat Equity Shares early pay-in is mandatory prior to confirmation of order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the previous Custodian Participant's confirmation and the revised order shall be sent to the Custodian Participant again for its confirmation.
- (vi) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip (TRS) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.
- (vii) Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

- (viii) The Clearing Corporation will hold in trust the Equity Shares until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (ix) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (x) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the delisting offer by the Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (xi) The Public Shareholders should not send bids to the Company or Acquirer or Manager to the Offer or Registrar to the Offer.
- (xii) After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for delisting offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.
- (xiii) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Delisting offer shall be provided by BSE or the Clearing Corporation. The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Delisting offer. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.
- 17.7. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:
- (i) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:
- (a) original share certificate(s);
- (b) valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company / registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.
- (c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
- (d) self-attested PAN Card (in case of Joint holders, PAN card copy of all transferors);
- (e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
- (f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
- (g) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
- (h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company. The Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
- (i) Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- (ii) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.7(i) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned at paragraph 9) on or before the Bid Closing Date by 5.00 p.m. (IST) by the Seller Member. The envelope should be superscribed as "DFM Foods Limited - Delisting Offer".
- (iv) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids, it will be treated as "Confirmed Bids". The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) along with the TRS are not received by the Registrar to the Offer, by the Bid Closing Date, shall be liable to be rejected.
- (v) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (vi) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(i) above) until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (vii) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
- (viii) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar by the Bid Closing Date; (d) if the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) if the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) in the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
- 17.8. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.
- 17.9. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the Stock Exchanges. The Public Shareholders shall further note that they would have to maintain trading account with the Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 17.10. The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.11. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.12. In terms of Regulation 22(4) of the Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.12(ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.
- (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.
- 18. METHODS OF SETTLEMENT**
- 18.1. Upon finalization of the basis of acceptance as per the Delisting Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account (*defined below*) shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market pay out in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients.
- (iii) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- (iv) The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchanges. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirer by the Registrar to the Offer.
- (v) In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- (vi) The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- (vii) The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges, duties and expenses (including brokerage) and the Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- 19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**
- 19.1. The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer ("Residual Shareholders") may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges ("Exit Window"). A separate offer letter in this regard will be sent to the Residual Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 20. DETAILS OF THE ESCROW ACCOUNT**
- 20.1. The estimated consideration payable under the Delisting Regulations, being the Revised Floor Price of INR 263.80 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders i.e. 1,32,21,739 Equity Shares as on the date of this Detailed Public Announcement, is INR 3,487,894,748.20 ("Estimated Consideration Amount").
- 20.2. The Acquirer, Manager to the Offer, and Deutsche Bank AG, having its India office at Deutsche Bank House, Hazratnagar Marg, Fort, Mumbai - 400001, ("Escrow Bank") have entered into an escrow agreement dated October 6, 2022, pursuant to which the Acquirer has opened an escrow account in the name of "AI Global Investments (Cyprus) PCC Ltd — Delisting Offer A/c" with the Escrow Bank at their branch at Mumbai ("Escrow Account").

- 20.3. The Acquirer has deposited an escrow amount of INR 3,487,895,000 ("Escrow Amount") for the Delisting Offer, comprising of bank guarantee as security for performance of its obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Estimated Consideration Amount.
- 20.4. On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.5. If the Acquirer accepts the Discovered Price and offers an Exit Price, and the Delisting Offer is successful, the Acquirer shall increase the amount lying to credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, at the Exit Price, which shall be sued for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 21. PROPOSED SCHEDULE FOR THE DELISTING OFFER**
- 21.1. The proposed schedule for the Delisting Offer is as follows:
- | Activity | Day and Date |
|---|------------------------------|
| Initial Public Announcement | Monday, August 15, 2022 |
| Resolution for approval of the Delisting Offer passed by the board of directors of the Company | Thursday, August 25, 2022 |
| Resolution for approval of the Delisting Offer passed by the shareholders of the Company | Saturday, October 1, 2022 |
| Date of receipt of BSE and NSE "in-principle" approvals | Friday, December 2, 2022 |
| Specified Date* or determining the names of shareholders to whom the Letter of Offer shall be sent | Friday, December 2, 2022 |
| Date of publication of Detailed Public Announcement | Monday, December 05, 2022 |
| Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date | Wednesday, December 07, 2022 |
| Last date for publication of recommendation by independent directors of the Company | Thursday, December 08, 2022 |
| Bid Opening Date (bid starts at market hours) | Tuesday, December 13, 2022 |
| Last Date for revision (upwards) or withdrawal of Bids | Friday, December 16, 2022 |
| Bid Closing Date (bid closes at market hours) | Monday, December 19, 2022 |
| Last date for announcement of counter offer | Wednesday, December 21, 2022 |
| Last date for announcement of the Discovered Price or the Exit Price and Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price* | Wednesday, December 21, 2022 |
| Proposed date for payment of consideration* | Wednesday, December 28, 2022 |
| Last date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer | Wednesday, December 28, 2022 |
- * Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.
- # Subject to the acceptance of the Discovered Price.
- All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to this Detailed Public Announcement in the same newspapers in which this Detailed Public Announcement appears.
- 22. STATUTORY APPROVALS**
- 22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed on October 1, 2022, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.
- 22.2. BSE has given its in-principle approval for delisting of the Equity Shares vide letter dated December 2, 2022 and the NSE has given its in-principle approval on December 2, 2022.
- 22.3. It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholder should attach a copy of any such approvals to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 22.4. To the best of the Acquirer's knowledge, as of the date of this Detailed Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 22.5. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 13 (Conditions for the Delisting Offer) and paragraph 14 (Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting Offer) of this Detailed Public Announcement are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 22.6. In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to this Detailed Public Announcement in the same newspapers in which this Detailed Public Announcement was published.
- 23. NOTE ON TAXATION AND TAX DEDUCTION AT SOURCE**
- 23.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
- 23.2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.
- 23.3. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
- 23.4. Capital Gain arising on shares held for a period of less than twelve (12) months prior to their tendering in the present delisting offer will be treated as Short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).
- 23.5. Capital Gain arising on shares held for more than twelve (12) months prior to their tendering in the present delisting offer will be treated as Long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding Rs. 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).
- 23.6. The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
- SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRERS NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**
- 24. CERTIFICATION BY THE BOARD**
- 24.1. The Board has certified that:
- (i) There has been no material deviation in utilisation of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;
- (ii) All material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuous listing requirements under the listing agreement executed with the Stock Exchanges have been disclosed to the Stock Exchanges;
- (iii) The Company is in compliance with the applicable provisions of securities laws;
- (iv) The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence report; and
- (v) The Delisting Offer is in the interest of the shareholders of the Company.
- 25. COMPANY SECRETARY AND COMPLIANCE OFFICER**
- The details of the Company Secretary and Compliance Officer of the Company are as follows:
- Name: Mr. Raju Singh Tomer, Company Secretary
Address: 1401-1411, 14th Floor, Logix City Center, Noida Sector-32, U.P.-201301
Telephone No.: 0120-6013232
Email Id: raju.tomer@dfmfoods.com / dfm@dfmfoods.com
- 26. DOCUMENTS FOR INSPECTION**
- Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer at JM Financial Limited, 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 between 10:30 AM and 5:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the Bidding Period.
- 26.1. Initial Public Announcement dated August 15, 2022.
- 26.2. Revised floor price certificate dated December 1, 2022 received from NBT and Co., Chartered Accountants, Firm Registration No. 140489V, for computing floor price ("Revised Floor Price").
- 26.3. Board resolution of the Company dated August 25, 2022.
- 26.4. Due diligence report dated August 25, 2022 of N. L. Bhatia & Associates, Peer Reviewed Practicing Company Secretary.
- 26.5. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on October 2, 2022 along with scrutinyer's report.
- 26.6. Copy of Escrow Agreement dated October 6, 2022 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
- 26.7. In-principle approval from NSE letter no. NSE/ENF/DELIST/APPL/2022-23/325 dated December 2, 2022.
- 26.8. In-principle approval from BSE letter no. LO/Delisting/SCIP/287/2022-23 dated December 2, 2022.
- 26.9. Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.
- 27. GENERAL DISCLAIMER**
- 27.1. Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book building process through Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
- For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date. This Detailed Public Announcement is expected to be available on the website of the Stock Exchanges, (www.bseindia.com and www.nseindia.com). Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the websites of the Stock Exchanges.



MANAGER TO THE OFFER

JM Financial Limited
7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India
Telephone: +91 (22) 6630 3030
Contact Person: Ms. Prachee Dhuri
Email: dfmfoods.delisting@jmf.com
SEBI Registration Number: INM000010361



REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Contact Person: Mr. Sumet Deshpande
Tel: +91 910 811 4849
E-mail: dfmfoods.delisting@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

For and on behalf of:

AI Global Investments (Cyprus) PCC Limited (Acquirer) Name: Andrew David Collier Designation: Authorised Signatory	AI Darwin (Cayman) Limited (PAC) Name: Michael J Ristaino Designation: Authorised Signatory
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Date: December 3, 2022
Place: Mumbai