JM FINANCIAL

December 6, 2022

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India.

Dear Sir/Madam,

Subject: Submission of letter of offer (the "Letter of Offer") under Regulation 16 of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("Delisting Regulations") for the delisting of the equity shares of DFM Foods Limited (the "Target Company") ("Delisting Offer").

AI Global Investments (Cyprus) PCC Limited ("**Acquirer**" or "**Promoter**") and AI Darwin (Cayman) Limited ("**PAC**"), as person acting in concert with the Acquirer, express the Acquirer's intention to: (a) acquire all the Equity Shares 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**", and together with BSE, "**Stock Exchanges**"), by making a delisting offer in accordance with the Delisting Regulations.

JM Financial Limited, as the Manager to the Offer, had issued an Initial Public Announcement dated August 15, 2022 and published the Detailed Public Announcement on December 5, 2022.

We are now enclosing a copy of the Letter of Offer (including Bid Form). The same is being dispatched to the Public Shareholders.

In terms of Regulation 16(3) of the Delisting Regulations, the Letter of Offer will also be made available on the Company's website at www.dfmfoods.com; and the Manager to the Offer's website at www.jmfl.com.

We request you to kindly upload the Letter of Offer on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Letter of Offer.

Thanking You,
For **JM Financial Limited**

JM Financial Limited Mumbai

Authorized Signatory
Name: Vikas Kothari
Enclosure: as above.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**Letter of Offer**") is being sent to you as a public shareholder of DFM Foods Limited as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time ("**Delisting Regulations**"). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

For Voluntary Delisting of Equity Shares

To: The Public Shareholders of

DFM FOODS LTD.

DFM Foods Limited ("Company" or "Target Company")
Corporate Identification Number (CIN): L15311DL1993PLC052624
Registered Office: 149, 1st Floor, Kilokari, Ring Road, Ashram, New Delhi 110014152,
Tel: +91-7290935048**; Email:** dfm@dfmfoods.com**;**
Website : https://www.dfmfoods.com/
Company Secretary & Compliance Officer: Raju Singh Tomer

FROM

AI Global Investments (Cyprus) PCC Limited ("Acquirer")
Registered Office: 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3

ALONG WITH PERSON ACTING IN CONCERT ("PAC")

AI Darwin (Cayman) Limited
Registered Office: P.O.Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Acquirer and PAC are making this delisting offer to the Public Shareholders *(as defined below)* of the Company pursuant to the Delisting Regulations and are inviting you to tender your fully paid-up equity shares of face value of Rs. 2/- each of the Company ("**Equity Shares**"), through the reverse book-building process in accordance with the Delisting Regulations.

FLOOR PRICE: **Rs. 263.80 per Equity Share**
BID OPENING DATE: Tuesday, December 13, 2022 | BID CLOSING DATE: Monday, December 19, 2022

Note:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Offer (*defined below*) will be implemented by the Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and "Operational Guidelines for Offer to Buy Window" issued by the Stock Exchanges (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer (*defined below*), the Acquirer has appointed JM Financial Services Limited as the registered broker through whom the Acquirer would make the purchases and settlements on account of the Offer.
4. Physical Shareholders, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 17 and 18 of this Letter of Offer.

MANAGERS TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
JM FINANCIAL	LINK Intime
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030 Contact Person: Ms. Prachee Dhuri Email: dfmfoods.delisting@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361	**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. Sumeet Deshpande Telephone: +91 810 811 4949 E-mail: dfmfoods.delisting@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058

SCHEDULE OF ACTIVITIES

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 the Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement is published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirer and the PAC:

1. The Acquirer, the PAC and the other members of Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.

2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirer, the PAC and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.

3. The Acquirer, the PAC, other members of the Promoter Group of the Company and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirer, the PAC, promoter group of the Company, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

4. The Acquirer, the PAC and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirer, the PAC or the Manager to the Offer) in connection with this Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer, the PAC or the Manager to the Offer.

5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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DEFINITIONS

Acquirer	AI Global Investments (Cyprus) PCC Limited
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by BSE and NSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 7.5.
Bid Closing Date	Close of trading hours on Monday, December 19, 2022, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on Tuesday, December 13, 2022, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board / Board of Directors	The board of directors of the Company.
BSE	BSE Limited.
Buyer Broker	JM Financial Services Limited.
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited, as applicable
Company / Target Company	DFM Foods Limited.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 17.12.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.17.
Detailed Public Announcement	The detailed public announcement issued by the Acquirer and PAC published in newspapers on Monday, December 5, 2022 in accordance with the Delisting Regulations.
Delisting Offer/Offer	The offer being made by the Acquirer along with the PAC to acquire and delist from the Stock Exchanges all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021.
Designated Stock Exchange / DSE	BSE
Discovered Price	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, which will be the price at which the shareholding of the Acquirer and the PAC along with the other members of the Promoter Group reaches 90% of the total outstanding equity share capital excluding such equity shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor Price.

Due Diligence	Has the meaning ascribed to such term in paragraph 1.7.
Equity Shares	Fully paid-up equity shares of the Company of a face value of INR. 2 each.
Escrow Account	Escrow account opened with the Escrow Bank in the name of "AI Global Investments (Cyprus) PCC Ltd — Delisting Offer A/c", referred to in paragraph 20 below and in accordance with the Delisting Regulations.
Escrow Amount	INR 3,487,895,000
Escrow Bank	Deutsche Bank AG
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 20.1.
ESOP Plans	Has the meaning ascribed to such term in paragraph 4.4
Exit Price	Has the meaning ascribed to such term in paragraph 12.5.
Exit Window	Has the meaning ascribed to such term in paragraph 19.1.
Initial Public Announcement	Initial Public Announcement dated August 15, 2022 issued by the Acquirer and the PAC signifying its intention in relation to the Delisting Offer.
Letter of Offer	This Letter of Offer issued by the Acquirer and PAC dated December 5, 2022.
Manager to the Offer / Manager to the Delisting Offer	JM Financial Limited.
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 13.2.
NSE	The National Stock Exchange of India Limited.
Offer Shares	1,32,21,739 Equity Shares of the Company representing 26.30% of the Share Capital, held by the Public Shareholders.
OTB	Offer To Buy.
PAC	AI Darwin (Cayman) Limited
PAN	Permanent Account Number.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	Has the meaning ascribed to such term in paragraph 1.9 (v).
Promoter Group	Means all 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
Public Shareholders	All the shareholders other than the Acquirer, Promoter and other members of the promoter group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.
RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 11.4.
Registrar to the Offer / Registrar to the Delisting Offer	Link Intime India Private Limited

Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer.
Revised Offer Price	Has the meaning ascribed to such term in paragraph 1.11
SARs	Has the meaning ascribed to such term in paragraph 4.4.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and (iii) and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchanges, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Special Account	The account opened by the Escrow Bank on behalf of the Acquirer in accordance with Regulation 20(1) of the Delisting Regulations.
Specified Date	Friday, December 2, 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.
Stock Exchanges	BSE and NSE.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 15.1.
STT	Securities Transaction Tax.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
red Shares	Has the meaning ascribed to such term in paragraph 17.6(i).
TRS	Transaction Registration Slip.
UCC	Unique Client Code.

Dear Public Shareholder,

Invitation to tender the Equity Shares held by you in the Company

The Acquirer and PAC are pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. 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, Kilokari, Ring Road, Ashram, New Delhi, Delhi, 110014. The Equity Shares are listed on the Stock Exchanges.

1.2 The Equity Shares of the Company are currently listed on the BSE and NSE having a Scrip Code as 519588 and Symbol as DFMFOODS respectively. The ISIN of Equity Shares of the Company is INE456C01020. The Equity Shares of the Company are currently not suspended from trading on the Stock Exchanges.

1.3 The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	**Amount (Rs. In lakhs)**
Authorized	
Equity shares of R**s.** 2/- each (with voting rights)	1,300.00
10% Cumulative convertible preference shares of R**s.** 10 /- each	200.00
	1,500.00
Issued, Subscribed and Paid up	
Equity shares of Rs. 2/- each (with voting rights) fully paid up	1,005.52
	1,005.52

1.4 As on the date of this Letter of Offer, (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.

1.5 The Acquirer is making this Letter of Offer 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 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 Letter of Offer, 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 any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchanges.

1.6 The Acquirer along with the PAC had issued an 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.

1.7 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.

1.8 The Company notified the Stock Exchanges on August 16, 2022, that a meeting of the 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.

1.9 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, Mahindra M-Space, Behind Patkar College, S. V. Road, Near to Meenatai Thackeray Blood Bank, Goregaon, (West), Mumbai – 400062, Maharashtra, independent chartered accountant, which sets out the floor price of the Delisting Offer 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.

1.10 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 were 44,56,952, 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 were 4,15,11,089 votes, which are more than thrice the number of valid votes cast against the Special Resolution, i.e. 3,30,161 votes.

1.11 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.

1.12 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.

1.13 The Detailed Public Announcement was 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

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

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

1.16 As per Regulations 28 of the 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 shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where the Detailed Public Announcement is published.

1.17 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.

2. 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.

3. 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): 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.

(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 Luxemburg. 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 Letter of Offer. 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	5,38,55,608	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	73,56,78,46,779	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	94,45,78,823	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	-93,55,67,225
Profit after tax	94,45,78,823	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	92,14,955	68,66,15,526	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	77,01,10,59,795	1,03,35,52,895	81,62,27,72,815
Retained Earnings	83,20,59,239	66,51,83,93,420	1,06,57,80,382	85,29,79,21,047	64,58,75,961	57,64,18,46,015	92,52,52,366	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	2,09,07,78,885	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 31,2021 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. Ristaino	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.

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

3.3 The Acquirer has, as detailed in paragraph 20 of this Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

3.4 The Acquirer and PAC have not been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.5 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.

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

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

4. 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, Kilokari, 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 Letter of Offer, the authorized share capital of the Company is INR 15,00,00,000 divided into 65,000,000 Equity Shares of INR 2 each and 2,000,000 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 Letter of Offer, 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 Letter of Offer 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 Letter of Offer, 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 Letter of Offer 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: 07486454	Managing Director & CEO	22/01/2020	Nil
Vijayanagaram Rajesh Lakshimipathy 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: 07556685	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	3,858	-3,271	-3,508
Profit/(Loss) After Tax	**2,442**	**2,870**	**-2,476**	**-2,644**
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	16,802	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

5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

5.1 The capital structure of the Company as on the date of this Letter of Offer is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	5,02,75,876	100.00%
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	5,02,75,876	100.00%
Total	5,02,75,876	100.00%

5.2 The shareholding pattern of the Company as on December 2, 2022 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and promoter group (A)	**3,70,54,137**	**73.70%**
– Individuals	-	-
– Body corporate	3,70,54,137	73.70%
Public Shareholders (B)	**1,32,21,739**	**26.30%**
– Mutual funds	17,02,384	3.39%
– Foreign portfolio investors	4,14,526	0.82%
– Individuals	77,03,773	15.32%
– Non-resident Indians	79,753	0.16%
– Non-resident Indians (Non Repatriable)	1,50,288	0.30%
– Bodies corporate	20,84,204	4.15%
– Hindu Undivided Family	3,68,934	0.73%
– Banks and NBFC	6,057	0.01%
– Trust	130	0.00%
– IEPF	7,11,690	1.42%
Total ((A) + (B))	**5,02,75,876**	**100.00%**

5.3 The post delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares*	Shareholding (%)*
Promoter and promoter group (A)	**5,02,75,876**	**100.00**
– Individuals	-	-
– Body corporate	**5,02,75,876**	100.00
Public Shareholders (B)	-	-
Total ((A) + (B))	**5,02,75,876**	**100.00**

**Assuming full tender by all the public shareholders*

6. STOCK MARKET DATA

6.1 The Equity Shares are listed on the Stock Exchanges.

6.2 The high, low and average market prices of the Equity Shares (in Indian Rupees per Equity Share) for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchanges are as follows:

(i) BSE

Period	High[1] (₹)	Date of High[2]	Number of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	Number of Equity Shares traded on that date	Average Price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2021-22	452.80	11-Jun-21	2,39,668	228.00	08-Mar-22	10,795	328.68	49,14,308
FY 2020-21	443.70	31-Dec-20	13,003	170.00	04-Aug-20	5,670	305.02	25,83,313
FY 2019-20	333.90	30-Jan-20	21,835	150.00	19-Mar-20	39,249	254.24	2,87,23,218
Preceding 6 months								
Nov-22	399.00	29-Nov-22	8,318	349.95	18-Nov-22	18,014	371.61	2,99,849
Oct-22	389.60	31-Oct-22	17,355	366.45	24-Oct-22	3,855	378.66	2,32,178
Sep-22	381.30	30-Sep-22	10,960	341.00	21-Sep-22	761	364.85	2,48,290
Aug-22	355.90	30-Aug-22	4,945	203.80	10-Aug-22	5,122	276.89	5,93,103
Jul-22	253.95	18-Jul-22	11,004	204.90	01-Jul-22	30,863	228.17	92,883
Jun-22	224.00	01-Jun-22	8,369	187.25	21-Jun-22	1,304	202.97	1,10,029

Source: www.bseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

(ii) NSE

Period	High[1] (₹)	Date of High[2]	Number of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	Number of Equity Shares traded on that date	Average Price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY 2021-22	453.80	11-Jun-21	23,30,338	227.10	08-Mar-22	95,956	328.70	4,01,24,746
FY 2020-21	444.00	31-Dec-20	1,90,099	170.00	07-Apr-20	74,162	304.98	2,14,66,331
FY 2019-20	333.85	30-Jan-20	2,74,721	154.00	24-Mar-20	43,049	254.38	1,80,63,217

Period	High(1) (₹)	Date of High(2)	Number of Equity Shares traded on that date	Low(1) (₹)	Date of Low(2)	Number of Equity Shares traded on that date	Average Price(1) (₹)	Number of Equity Shares traded in the period
Preceding 6 months								
Nov-22	398.70	30-Nov-22	60,578	346.00	16-Nov-22	64,446	371.75	13,40,800
Oct-22	388.00	28-Oct-22	67,058	367.95	17-Oct-22	60,303	379.02	9,81,638
Sep-22	382.00	30-Sep-22	1,51,414	350.80	01-Sep-22	75,030	365.25	26,22,543
Aug-22	356.80	30-Aug-22	1,75,097	204.00	08-Aug-22	67,454	276.58	54,94,170
Jul-22	253.50	18-Jul-22	82,272	205.10	01-Jul-22	3,11,386	228.24	13,28,085
Jun-22	217.00	01-Jun-22	1,11,836	191.10	20-Jun-22	47,009	202.88	7,01,799

Source: www.nseindia.com

Notes:

(1) High and low price for the period are based on intra-day prices and average price is based on average of closing price.

(2) In case where the same price falls on 2 (Two) or more days, the day with the highest traded shares is considered.

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

7.1 The Equity Shares of the Company are listed and traded on the Stock Exchanges.

7.2 The Acquirer and PAC are seeking to delist the Equity Shares from the Stock Exchanges. The 'in-principle' approval from the BSE and NSE was obtained on December 2, 2022.

7.3 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 years from the date of delisting.

7.4 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.

7.5 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE and NSE, in accordance with the stock exchange mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy (OTB)**"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars (*defined below*).

8. MANAGER TO THE DELISTING OFFER

8.1 The Acquirer has appointed the following as the Manager to the Delisting Offer ("**Manager to the Offer**"):

JM Financial Limited
7th Floor Cnergy,
Appasaheb Marathe Marg,

Prabhadevi Mumbai - 400025
Tel. No. +91-22-66303030
Email: dfmfoods.delisting@jmfl.com
Contact Person: Ms. Prachee Dhuri

9. REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirer has appointed the following as the Registrar to the Delisting Offer **("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
Tel. No.: +91 810 811 4949
Email: dfmfoods.delisting@linkintime.co.in
Contact Person: Mr.Sumeet Deshpande

10. STOCK BROKER OF THE ACQUIRERS

10.1 The Acquirers have appointed JM Financial Services Limited having its office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, as stock broker of the Acquirers ("**Buyer Broker**"). Tel. no.: +91-22-66303030; Fax no.: +91-22-66303330; Email: dfmfoods.delisting@jmfl.com; and Contact person: Ms. Prachee Dhuri

11. DETERMINATION OF THE FLOOR PRICE

11.1 The Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book–building process established in terms of Schedule II of the Delisting Regulations.

11.2 The Equity Shares of the Company are listed on the Stock Exchanges. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during the period from August 1, 2021 to July 31, 2022 (i.e. 12 calendar months preceding the calendar month of the Reference Date) are as under:

Name of the Stock Exchange	Total Traded Volumes from August 1, 2021 to July 31, 2022	Total (weighted average) number of shares outstanding during the period from August 1, 2021 to July 31, 2022	Annualized trading turnover (as a percentage of the total number of shares outstanding)
BSE	32,48,212	5,02,75,091	6.46%
NSE	2,44,90,388	5,02,75,091	48.71%

Source: www.bseindia.com; www.nseindia.com

11.3 The Equity Shares of the Company are frequently traded on the NSE as per the definition of 'frequently traded shares' set out in Regulation 2(1)(j) of the Takeover Regulations.

11.4 Regulation 20 of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. As stated in paragraph 1.11 above, the reference date for computing the floor price has been taken as the date on which date of the Board Meeting in which the delisting proposal was considered and approved, i.e., August 25, 2022 ("**Reference Date**").

11.5 Accordingly, in terms of the Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

S. No.	Particulars	Price (In INR Per Share)
(a)	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date	Not Applicable
(d)	where the shares are frequently traded, the volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Reference Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period	INR 263.80
(e)	where the 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	Not Applicable
(f)	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

Source: Certificate dated December 1, 2022, issued by NBT and Co., Chartered Accountants

11.6 The Company on December 1, 2022, received a certificate from NBT and Co., Chartered Accountants certifying the Revised Floor Price for the Delisting Offer to be INR 263.80 recalculated by taking the reference date as the date of the Board Meeting in which the delisting proposal was considered and approved. The Revised Floor Price was notified to the Stock Exchanges on December 1, 2022.

12. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

12.1 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility in accordance with paragraph 15 of this Letter of Offer.

12.2 All Public Shareholders can tender their Equity Shares during the Bid Period.

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% excluding such equity shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Revised Floor Price.

12.4 The cut-off date for determination of inactive Public Shareholders is December 2, 2022 (i.e. the date of receipt of in-principle approval from BSE and NSE).

12.5 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.

12.6 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 Letter of Offer appears in accordance with the schedule of activities set out in this Letter of Offer.

12.7 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Detailed Public Announcement and this Letter of Offer including but not limited to fulfilment 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.

12.8 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.

12.9 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 the 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 (b) 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 so as to cause the cumulative number of the Equity Shares held by the Promoter, promoter group as on date of this Letter of Offer 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 Letter of Offer 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 the 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 an 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, Cnergy,
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 the Bid Opening Date and close on the 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 the 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 This 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 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 the 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)*, Registrar to the Offer *(www.linkintime.co.in/)*, Manager to the Offer *(www.jmfl.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 Letter of Offer.

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 Seller Members 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 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 Shareholders 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 n 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. 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 filled 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 copy (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 Aadhar Card, Voter Identity Card or Passport.

(ii) 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.

(iii) 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) by the Bid Closing Date by the Seller Member by 5:00 p.m. (IST). The envelope should be super scribed 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 / invalid certificates are enclosed with the Bid 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 Detailed Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one working 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 should further note that they should have a trading account with a 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 lien would be lifted / 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 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 Letter of Offer, is INR 3,487,894,748.20 ("**Estimated Consideration Amount**").

20.2 The Acquirer, Manager to the Offer, and the Escrow Bank have entered into an escrow agreement dated October 6, 2022, pursuant to which the Acquirer has opened an 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 their 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 Letter of Offer in the same newspapers in which this Letter of Offer 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 no. LO\Delisting\SC\IP\287\2022-23 dated December 2, 2022 and the NSE has given its in-principle approval *vide* letter no. NSE/ENF/DELIST/APPL/2022-23/325 dated 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 Letter of Offer, 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 to the Delisting Offer*) and paragraph 14 (*Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting Offer*) of this Letter of Offer 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 Letter of Offer in the same newspapers in which the 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, ADMINISTRATIVE 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, Cnergy, 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. 140489W, for computing 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 scrutinizer'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. no. LO\Delisting\SC\IP\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.

*This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company (**https://www.dfmfoods.com/**), website of the Manager to the Offer (**www.jmfl.com**) and the website of the Stock Exchanges, (**www.bseindia.com** and **www.nseindia.com**).*

MANAGER TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030 Contact Person: Ms. Prachee Dhuri Email: dfmfoods.delisting@jmfl.com Website: www.jmfl.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 Telephone: +91 22 810 811 4949 Contact Person: Mr. Sumeet Deshpande E-mail: dfmfoods.delisting@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058

For and on behalf of:

AI Global Investments (Cyprus) PCC Limited (Acquirer)	AI Darwin (Cayman) Limited (PAC)
Name: Andrew David Collier **Designation: Authorised Signatory**	**Name: Michael J Ristaino** **Designation: Authorised Signatory**

Date: December 5, 2022
Place: Mumbai

Enclosed: Bid Forms

BID CUM ACCEEPTANCE FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the DFM Foods Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated December 3, 2022 published on December 5, 2022, and the Letter of Offer dated December 5, 2022 issued by JM Financial Limited, Manager to the Offer on behalf of AI Global Investments (Cyprus) PCC Limited ("**Acquirer**"), along with AI Darwin (Cayman) Limited ("**PAC**"), as a person acting in concert with the Acquirer.

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on "Mechanism for acquisition of shares through Stock Exchange" and as amended from time to time, circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders'. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the PAC or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Tuesday, December 13, 2022	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Friday, December 16, 2022	
Bid Closing Date	Monday, December 19, 2022	
Floor Price per Offer Share	INR 263.80/-	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
Exit Price	(a) the Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirer at its discretion which, results in the cumulative shareholding of the Acquirer, PAC and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		**Date**	

DFM FOODS LIMITED

(In respect of the Equity Shares of the DFM Foods Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/ our behalf and the Offer Shares.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and sends IDT message to Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/ We hereby understand and agree that Clearing Corporations will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 16.12 of the Letter of Offer, if the Acquirer and the PAC decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by Clearing Corporation and / or Registrar to the Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered / Exit Price and/or the unaccepted Equity Shares are returned.
9. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the PAC, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
10. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer is not bound to accept the Discovered Price.
11. I/ We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
12. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
13. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
14. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Acquirer, the PAC, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
15. I/ We authorize the Stock Exchanges, the Acquirer, PAC, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per SEBI Circulars.
16. I/ We undertake to immediately return the amount received by me/ us inadvertently.

17. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.

18. I/ We authorize the Acquirer to duly accept the Offer Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer.

19. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.

20. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.

21. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	**Holder**	**Name**	**PAN**	
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (**Please tick** (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) **Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed**					
Sr. No.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive Nos.**		**No. of Offer Shares**
			From	**To**	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				**Total**	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Particulars	**Details**
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
Note: *The fund transfer in electronic mode would be done at your risk based on the data provided as above by you*	

Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	
I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/ our depository participant are as follows:	
DP Name	
DP ID No.:	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	**Power of attorney**		**Corporate authorization**	
	Death certificate		**Others (please specify)**	

Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which INR 264.97 per Offer Share, you will be deemed to have tendered your Offer Shares at INR 264.97 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shared tendered by you. I/ We hereby tender to the Acquirer the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:			
	Figures in Numbers	**Figures in Words**	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	**Second Holder**	**Second Holder**
Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.			

For any queries, please contact

MANAGERS TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030 Contact Person: Ms. Prachee Dhuri Email: dfmfoods.delisting@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361	**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. Sumeet Deshpande Telephone: +91 810 811 4949 E-mail: dfmfoods.delisting@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.

2. Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.

3. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.

4. Please refer to the Letter of Offer for details of the documents.

5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.

6. In case, the Bid Price is less than the Floor Price of INR 264.97/- per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 264.97/-.

7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.

8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of Monday, December 19, 2022 (by 5 p.m.).**

9. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**

10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection

11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.

12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.

13. **FOR OFFER SHARES HELD IN PHYSICAL FORM**: Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s).** The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c)original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY**: Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

----------TEAR ALONG THIS LINE----------

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s_____a Bid Cum Acceptance

Form for_____Offer Shares at a Bid Price of INR_____per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		**PHYSICAL SHAREHOLDER**	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: *Received but not verified share certificate(s) and share transfer deeds*			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official:_____Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the DFM Foods Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated December 3, 2022 published on December 5, 2022, and the Letter of Offer dated December 5, 2022 issued by JM Financial Limited, Manager to the Offer on behalf of AI Global Investments (Cyprus) PCC Limited ("**Acquirer**"), along with AI Darwin (Cayman) Limited ("**PAC**"), as a person acting in concert with the Acquirer.

We also request you to read "**Operational Guidelines for Offer to Buy (OTB) Window**" issued by the Stock Exchanges in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular dated April 12, 2015 on "Mechanism for acquisition of shares through Stock Exchange" and as amended from time to time, circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' and circular dated August 13, 2021 on 'Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders'. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the PAC or to the Company or the Stock Exchanges. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchanges, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	Tuesday, December 13, 2022	Bids can be placed only during normal trading hours of secondary market
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Bid Closing Date	Monday, December 19, 2022	
Floor Price per Offer Share	INR 263.80/-	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
Exit Price	(a) the Discovered Price, if accepted by the Acquirer; (b) a price higher than the Discovered Price, if offered by the Acquirer for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Acquirer at its discretion which, results in the cumulative shareholding of the Acquirer, PAC and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company.	

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		**Date**	

DFM FOODS LIMITED

(In respect of the Equity Shares of the DFM Foods Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I / We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)				
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	**Holder**	**Name**		**PAN**
	First / Sole			
	Second			
	Third			
Contact details	Tel. No.:			
	Mobile No.:			
	Email ID:			
Address of the First / Sole holder (with pin code)				
Type of investor (**Please tick** (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)	
	Hindu Undivided Family		NRI (repatriable)	
	Body Corporate		FPI	
	Mutual Fund		Insurance Company	
	Banks/ Financial Institution		Other (please specify)	
Date and place of incorporation of the holder (if applicable)				

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.

Sr.	**Folio No.**	**Share Certificate(s) No.**	**Distinctive Nos.**		**No. of Offer Shares**
No.			**From**	**To**	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				**Total**	

TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM)	
Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares	
DP Name	
DP ID No.	
Client ID No.	
No. of Offer Shares	

Other enclosures, if any applicable				
Please tick (✓) the box to the right of the appropriate category	**Power of attorney**		**Corporate authorization**	
	Death certificate		**Others (please specify)**	

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer		
	Figures in Numbers	**Figures in Words**
No. of Offer Shares		
Bid Price Per Offer Share (in INR)		

Withdrawal of Bid				
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.				
Please tick (✓) in the appropriate box	**Yes:**		**No:**	
Signature				
	Sole / First Holder	**Second Holder**	**Third Holder**	

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. **All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard**.
2. The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid**.

5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
6. In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of **Monday, December 19, 2022** (by 5 p.m.).
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGERS TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India Telephone: +91 (22) 6630 3030 Contact Person: Ms. Prachee Dhuri Email: dfmfoods.delisting@jmfl.com Website: www.jmfl.com SEBI Registration Number: INM000010361	LINK Intime **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. Sumeet Deshpande Telephone: +91 810 811 4949 E-mail: dfmfoods.delisting@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058

----------**TEAR ALONG THIS LINE**----------

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s_____a Bid Cum Acceptance

Form for_____Offer Shares at a Bid Price of INR_____per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: *Received but not verified share certificate(s) and share transfer deeds*			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official:_____Date of receipt: _____

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution:_____/_____/ _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 1 5 3 1 1 D L 1 9 9 3 P L C 0 5 2 6 2 4

Name of the company (in full): **DFM FOODS LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 2/-	Rs. 2/-	Rs. 2/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number _____

Name(s) in full and PAN number (attach copy of pan card) **Seller Signature(s)**

1. _____ _____
2. _____ _____
3. _____ _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

_____

_____ **Pin Code** _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address (3)
AI Global Investments (Cyprus) PCC Limited (Acquirer)	NA	1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW 3

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee

_____

Value of stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify,_____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ **vide Transfer no**

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at

No

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares;

  Or

- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory