

January 12, 2023

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 post offer public announcement (“Post Offer PA”) issued in accordance with 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, had expressed 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, the Manager to the Offer, on behalf of the Acquirer and PAC, had commenced the counter offer process which closed on Thursday, January 5, 2023.

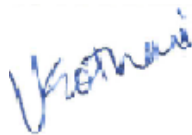
The Manager to the Offer, on behalf of the Acquirer and PAC, has published today the Post Offer PA in the following newspapers:

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

We request you to kindly upload the Post Offer PA 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 Post Offer PA.

Thanking You,
For **JM Financial Limited**



Authorized Signatory

Name: Vikas Kothari

Enclosure: as above.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com

DFM FOODS LIMITED**FOR DELISTING OF EQUITY SHARES****Corporate Identification Number (CIN): L15311DL1993PLC052624****Registered Office: 149, 1st Floor, Kilokari, Ring Road, Ashram, New Delhi - 110014,****Tel: +91-7290935048; Email: dfm@dfmfoods.com; Website : https://www.dfmfoods.com/**

This post offer public announcement dated January 11, 2023 ("Post Offer PA") is being issued by AI Global Investments (Cyprus) PCC Limited ("Acquirer"), along with AI Darwin (Cayman) Limited ("PAC"), as a person acting in concert with the Acquirer to the public shareholders of DFM Foods Limited ("Company") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 2 each ("Equity Shares") from the BSE Limited ("BSE"), the National Stock Exchange of India Limited ("NSE") (collectively referred to as the "Stock Exchanges"), pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations") and in accordance with the terms and conditions set out in the initial public announcement dated August 15, 2022 ("IPA"), the detailed public announcement dated December 3, 2022 and published on December 5, 2022 ("Detailed Public Announcement") in (i) Financial Express (English, all editions); (ii) Jansatta (Hindi, all editions); (iii) Navshakti (Marathi, Mumbai edition) (collectively, the "Newspapers"), the letter of offer dated December 5, 2022 ("Letter of Offer" and such offer, the "Delisting Offer"), the post offer public announcement cum public announcement for counter offer dated December 20, 2022 and published in the Newspapers on December 21, 2022 ("Post offer PA cum PA for Counter Offer"), the counter offer public announcement dated December 22, 2022 and published in the Newspapers on December 23, 2022 ("Counter Offer PA") and the counter offer letter of offer dated December 23, 2022 ("Counter Offer Letter of Offer").

This Post Offer PA is in continuation of and should be read in conjunction with the IPA, the Detailed Public Announcement, the Letter of Offer, the Post Offer PA cum PA for Counter Offer, the Counter Offer PA and the Counter Offer Letter of Offer. Capitalized terms used in this Post Offer PA and not defined herein shall have the same meaning as ascribed to it in the IPA, the Detailed Public Announcement, the Letter of Offer, the Post Offer PA cum PA for Counter Offer, the Counter Offer PA and the Counter Offer Letter of Offer.

The Acquirer and PAC issued the IPA, the Public Announcement and 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 (i.e. shareholders other than the Acquirer, PAC and the promoter group) ("Public Shareholders") in accordance with the Delisting Regulations and on the terms and conditions set out in the IPA, the Public Announcement and Letter of Offer. The Public Shareholders holding Equity Shares of the Company were invited to tender their Equity Shares ("Bids") pursuant to the reverse book-building process as prescribed in the Delisting Regulations through the Stock Exchange Mechanism ("Reverse Book Building") during the Bid Period starting from Tuesday, December 13, 2022, and ending on Monday, December 19, 2022, in accordance with the Delisting Regulations.

1. DISCOVERED PRICE AND COUNTER OFFER

1.1. In terms of Regulation 20 of the Delisting Regulations, the Discovered Price was INR 525 per Equity Share. By way of the Post Offer PA cum PA for Counter Offer, the Acquirer and PAC had rejected the Discovered Price and made a counter offer to the Public Shareholders at INR 467 per Equity Share ("Counter Offer Price" and together with the foregoing, the "Counter Offer"). The Acquirer and PAC then issued the Counter Offer PA and Counter Offer Letter of Offer to acquire the Offer Shares representing 26.30% of the total issued equity share capital of the Company from the Public Shareholders in accordance with the Delisting Regulations. The Counter Offer Bidding Period commenced on Friday, December 30, 2022 and closed on Thursday, January 5, 2023.

2. SUCCESS OF THE COUNTER OFFER

- 2.1. In accordance with Regulation 21 of the SEBI Delisting Regulations and as stated in paragraph 12.1 of the Counter Offer PA and the Counter Offer Letter of Offer, this Counter Offer would be deemed to be successful only if a minimum number of Offer Shares were validly tendered the Equity Shares in the Counter Offer and Equity Shares not withdrawn which were tendered during the Reverse Book Building Process, are acquired in the Counter Offer at the Counter Offer Price so as to cause the cumulative number of the Equity Shares held by the Acquirer and the PAC along with other members of the promoter group, post the acquisition under the Counter 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, excluding such Equity Shares as prescribed under Regulation 21(a) of the Delisting Regulations.
- 2.2. The Acquirer shall acquire the 1,06,14,152 Equity Shares validly tendered the Equity Shares in the Counter Offer and Equity Shares not withdrawn which were tendered during the Reverse Book Building Process at the Counter Offer Price in the Counter Offer process and, post completion of the acquisition, the shareholding of the Acquirer and Promoter along with other members of the promoter group shall be 96.17% of total issued number of Equity Shares (excluding Shares transferred to the Investor Education and Protection Fund's account and inactive Shareholder as provided under the Delisting Regulations), which would exceed the minimum number of Equity Shares required for the Counter Offer to be successful in terms of Regulation 21 of the Delisting Regulations.
- 2.3. Link Intime India Private Limited, Registrar to the Offer has dispatched the Letter of Offer and Counter Offer Letter of Offer to all the Public Shareholders as on the specified date i.e. December 2, 2022.
- 2.4. The Counter Offer is thus deemed to be successful.
- 2.5. All the Public Shareholders of the Company who have validly tendered the Equity Shares in the Counter Offer and Equity Shares not withdrawn which were tendered during the Reverse Book Building Process will be paid the consideration at the Counter Offer Price of INR 467 per Equity Share ("Exit Price"). The last date for payment of consideration to all the Public Shareholders (in respect of whom no regulatory approvals are required) and whose Bids have been accepted will be on or before January 19, 2023.
- 2.6. Subsequently, the Company will initiate the necessary steps to delist its Equity Shares from the Stock Exchanges.
- 2.7. The date of delisting of Equity Shares shall be announced in the Newspapers.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

- 3.1. In accordance with Regulation 26 of the Delisting Regulations, all Public Shareholders who continue to hold Equity Shares after the Counter Offer process ("Residual Shareholders") will be able to offer their Equity Shares 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 letter of offer ("Exit Letter of Offer") in this regard will be sent to such Residual Shareholders. If such Residual Shareholders wish to tender their Equity Shares during the Exit Window, they will be required to submit the requisite documents to the Registrar to the Offer during the Exit Window in accordance with the terms and conditions set out in the Exit Letter of Offer.

If the shareholders have any query with regard to the Counter Offer, they should consult the Manager to the Offer or the Registrar to the Offer (details appearing below). All other terms and conditions of the Counter Offer as set forth in the Post Offer PA cum PA for Counter Offer, the Counter Offer PA and the Counter Offer Letter of Offer remain unchanged. This Post Offer PA is also expected to be available on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262 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. Sumee Deshpande Telephone: +91 810 811 4949 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)
Sd/-	Sd/-
Name: Christakis Klerides Designation: Authorised Signatory (Director)	Name: Michael J Ristaino Designation: Authorised Signatory (Director)

Date: January 11, 2023

Place: Mumbai