

December 23, 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 Counter Offer letter of offer (“Counter Offer Letter of Offer”) 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, have 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.

Further to the Post Offer PA cum PA for Counter Offer and Counter Offer PA, the Manager to the Offer, on behalf of the Acquirer and PAC, have issued the Counter Offer Letter of Offer.

We request you to kindly upload the Counter Offer 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 Counter Offer Letter of Offer.

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This counter offer letter of offer (“**Counter 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 Counter Offer Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

COUNTER OFFER LETTER OF OFFER

For Voluntary Delisting of Equity Shares

To: The Public Shareholders of



DFM Foods Limited (“Company” or “Target Company”)

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/>

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 inviting you to tender your fully paid-up equity shares of face value of Rs 2/- each held by you in the Company (“Equity Shares”) to the Acquirer in accordance with the Delisting Regulations at the Counter Offer Price (*defined below*) (“Counter Offer”).

COUNTER OFFER PRICE: INR 467/- per Equity Share

COUNTER OFFER BID OPENING DATE: DECEMBER 30, 2022 | COUNTER OFFER BID CLOSING DATE: JANUARY 5, 2023

Note:

1. If you wish to tender your Equity Shares to the Acquirer, you should read this Counter Offer Letter of Offer and the instructions herein.
2. The Counter 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 Counter 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 Counter 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 Counter Offer Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 15 and 16 of this Counter Offer Letter of Offer.
6. **All Offer Shares tendered by Public Shareholders during the Reverse Book Building Process (i.e. December 13, 2022 to December 19, 2022) and not withdrawn as per paragraph 15.6, along with Offer Shares which are additionally tendered by them during the Counter Offer as per paragraph 15.8, will be considered as deemed to have been tendered in the Counter Offer at the Counter Offer Price irrespective of the price at which such Equity Shares were tendered.**

MANAGERS 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

REGISTRAR TO THE DELISTING OFFER



Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Contact Person: Mr. 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 updated schedule of activities for the Counter Offer pursuant to the announcement of the Counter Offer is set out below:

Activity	Day and Date
Closing of Delisting Offer through the Reverse Book Building Process	Monday, December 19, 2022
Publication of Post Offer PA cum PA for Counter Offer	Wednesday, December 21, 2022
Commencement of the option to withdraw the Equity Shares tendered during the Reverse Book Building process	Thursday, December 22, 2022
Last date for publication of Counter Offer PA in the same newspapers where the DPA was published	Friday, December 23, 2022
Last date for dispatch of Counter Offer Letter of Offer	Friday, December 23, 2022
Counter Offer Bid Opening Date	Friday, December 30, 2022
Closure of the option to withdraw the Equity Shares tendered during the Reverse Book Building process	Wednesday, January 4, 2023
Counter Offer Bid Closing Date	Thursday, January 5, 2023
Public announcement of success/failure of Counter Offer in the same newspaper in which the DPA was published	Thursday, January 12, 2023
Last date for payment of consideration	Thursday, January 19, 2023

The equity shares shall be released on the date of the public announcement of success or failure of the Counter Offer.

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 Counter Offer PA in the same newspapers in which the Counter Offer PA appears.

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 Counter 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 Counter Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the Counter 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 Counter Offer process may be delayed beyond the schedule of activities indicated in this Counter Offer 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 Counter Offer as well as the return of Offer Shares not accepted under this Counter 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 pertaining to themselves otherwise than in this Counter Offer Letter of Offer, the IPA, the DPA, the LOF, the Post Offer PA cum PA for Counter Offer and the Counter Offer PA 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 Counter Offer as set out in the IPA, DPA, Letter of Offer, Post Offer PA cum PA for Counter Offer, Counter Offer PA and this Counter Offer 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 Counter 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 13.1.
Bid Form	Bid forms as enclosed with this Counter Offer Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM'.
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.
Consideration Amount	Has the meaning ascribed to such term in paragraph 18.1.
Counter Offer	Has the meaning ascribed to such term in paragraph 1.6
Counter Offer Bid Closing Date	Close of trading hours on Thursday, January 5, 2023, being the last date of the Bid Period.
Counter Offer Bid Opening Date	Close of trading hours on Friday, December 30, 2022, being the last date of the Bid Period.
Counter Offer Bid Period	Counter Offer Bid Opening Date to Counter Offer Bid Closing Date, inclusive of both dates.
Counter Offer Letter of Offer	This Counter Offer Letter of Offer issued by the Manager to the Offer on behalf of the Acquirer and PAC dated December 23, 2022
Counter Offer PA	The Counter Offer public announcement issued by the Manager to the Offer on behalf of the Acquirer and PAC being published in newspapers on Friday, December 23, 2022 in accordance with the Delisting Regulations.
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.6.
Detailed Public Announcement	The detailed public announcement issued by the Manager to the Offer on behalf of 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, the Letter of Offer, Post Offer PA cum PA for Counter Offer, Counter Offer PA and Counter Offer Letter of Offer.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021.
Designated Stock Exchange / DSE	BSE
Discovered Price	Has the meaning ascribed to such term in paragraph 1.5.
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 18 below and in accordance with the Delisting Regulations.
Escrow Amount	INR 6,17,45,66,313.00
Escrow Bank	Deutsche Bank AG
ESOP Plans	Has the meaning ascribed to such term in paragraph 4.4
Exit Window	Has the meaning ascribed to such term in paragraph 17.

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	The 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 11.2.
NSE	The National Stock Exchange of India Limited.
Offer Shares	Up to 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.
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.
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.
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 was sent and the Counter Offer Letter of Offer is being sent.
Stock Exchanges	BSE and NSE.
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 13.1.
STT	Securities Transaction Tax.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tendered Shares	Has the meaning ascribed to such term in paragraph 15.8.3(a).
TRS	Transaction Registration Slip.

Dear Public Shareholder,

This is an invitation to tender your Equity Shares in DFM Foods Limited to the Acquirer at the Counter Offer Price of Rs. 467/- per Equity Share, subject to the terms and conditions provided below ("**Counter Offer**").

1. BACKGROUND OF THE DELISTING PROPOSAL / DELISTING OFFER AND COUNTER OFFER

- 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 As on the date of this Counter Offer 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.
- 1.4 The Acquirer and PAC had issued the IPA, the DPA and the LOF seeking to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out therein and in the DPA and the LOF, up to 1,32,21,739 Equity Shares ("**Offer Shares**") representing 26.30% of the paid-up equity share capital of the Company that are held by the Public Shareholders of the Company. The Public Shareholders holding Equity Shares were invited to submit bids pursuant to the book building process conducted through the Stock Exchange Mechanism made available by the Stock Exchanges during the bid period (i.e. December 13, 2022 to December 19, 2022), in accordance with the Delisting Regulations ("**Reverse Book Building Process**").

Discovered price

- 1.5 In terms of Regulation 20(2) and other applicable provisions of the Delisting Regulations, the floor price for the Delisting Offer was Rs. 263.80. As per Regulation 20(1) read with Schedule II of the Delisting Regulations, the price determined as the Discovered Price (being the price at which the shareholding of the Acquirer, PAC, along with other members of the promoter group, reaches 90% of the paid-up equity share capital of the Company pursuant to the Reverse Book Building Process in the manner specified in Schedule II of Delisting Regulations) is INR 525/- per Equity Share ("**Discovered Price**").

Counter Offer

- 1.6 The Acquirer along with the PAC, had decided that the Discovered Price is not acceptable to them, and accordingly, in terms of Regulation 22(4) of the Delisting Regulations, the Acquirer along with the PAC have made this counter offer to all Public Shareholders of the Company ("**Counter Offer**") to acquire up to 1,32,21,739 Equity Shares representing 26.30% of the paid-up equity share capital of the Company at a fixed price of INR 467 per Equity Share ("**Counter Offer Price**"). In this regard, the Post Offer PA cum PA for Counter Offer dated December 20, 2022 was published on December 21, 2022 and the Counter Offer PA dated December 22, 2022 being published on December 23, 2022.
- 1.7 In terms of the proviso to Regulation 22(5) of the Delisting Regulations, the counter offer price shall not be less than the book value of the Company. 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, has certified *vide* their certificate dated December 2, 2022 that the book value per share of the Company as on September 30, 2022 is Rs. 25.90 ("Book Value") basis a review of the latest limited reviewed financial statements of the Company filed by the Company with the Stock Exchanges.
- 1.8 Based on the above, the Manager to the Delisting Offer certifies that the Counter Offer Price is not less than the Book Value of the Company and is in compliance with Regulation 22(5) of the Delisting Regulations.
- 1.9 The Acquirer along with PAC is publishing the Counter Offer PA in the same newspapers in which the DPA and the Post Offer PA cum PA for Counter Offer were published and send this Counter Offer Letter of Offer to all the Public Shareholders in accordance with the Delisting Regulations.

- 1.10 The Acquirer and PAC will inform the Public Shareholders of amendments or modifications, if any, to the information set out in the Counter Offer PA or this Counter Offer Letter of Offer by way of a corrigendum that will be published in the newspapers in which the Counter Offer PA will be published.
- 1.11 The Counter Offer shall be undertaken through the stock exchange mechanism in accordance with the SEBI Circulars. 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.

Minimum acceptance and success conditions for the Counter Offer

- 1.12 In terms of Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful only if the cumulative number of the Equity Shares held by the Acquirer and the members of the promoter group and taken together with the Equity Shares acquired by the Acquirer under the Counter Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the total equity share capital of the Company excluding such Equity Shares as prescribed under Regulation 21(a) of the Delisting Regulations.
- 1.13 This is in addition to the conditions specified in paragraphs 11 and 12 of this Counter Offer Letter of Offer.

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 Luxembourg. AI Global Investments & CY S.C.A. is 100% owned and controlled by certain funds managed by AIC.

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

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

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

- (viii) The Acquirer holds 3,70,54,137 Equity Shares aggregating to 73.70% of the paid-up equity share capital of the Company as on the date of this Counter Offer 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 18 of this Counter Offer Letter of Offer, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Counter 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 Counter Offer 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 Counter Offer 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 Counter Offer 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 Counter Offer 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 Counter Offer 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 September 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

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 Assets	36,716	40,432	39,073	37,465
<i>Earnings Per Share:</i>				
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 Counter Offer 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 20, 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	3,03,059	0.60%
- Individuals	74,24,145	14.77%
- Non-resident Indians	68,796	0.14%
- Non-resident Indians (Non Repatriable)	1,08,876	0.22%
- Bodies corporate	25,10,325	4.99%
- Hindu Undivided Family	3,85,807	0.77%
- Banks and NBFC	7,527	0.01%
- Trust	130	0.00%
- IEPF	7,10,690	1.41%
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 Counter Offer. However, the likely post-delisting shareholding assuming successful completion of the Counter 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 in the Counter Offer

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 Counter Offer 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
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 Counter 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 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.

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 ACQUIRER

- 10.1. The Acquirer has 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. CONDITIONS TO THE COUNTER OFFER

The acquisition of the Equity Shares by the Acquirer and the delisting of the Company are conditional upon:

- 11.1. Pursuant to acceptance of equity shares tendered at the Counter Offer Price by Public Shareholders, which 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;
- 11.2. A minimum number of Offer Shares being tendered at the Counter Offer Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of Counter Offer bidding period i.e. on the Counter Offer Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer and other members of the Promoter Group as on date of this Counter Offer Letter of Offer taken together with the Equity Shares acquired by the Acquirer 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 (“**Minimum Acceptance Condition**”);

- 11.3. The Acquirer obtaining all requisite regulatory approvals in accordance with paragraph 20 of this Counter Offer Letter of Offer and meeting the conditions set out in Regulation 22 of the Delisting Regulations; and
- 11.4. 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 Counter Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

12. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE COUNTER OFFER

- 12.1 As per Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful if the condition stated in paragraph 11.2 above is satisfied.

13. ACQUISITION WINDOW FACILITY

- 13.1 All the Public Shareholders holding Equity Shares are eligible to participate in the Counter Offer during the Counter Offer Bid Period through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (“**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”), conducted in accordance with the terms of the Delisting Regulations and the Takeover Regulations and SEBI Circulars.
- 13.2 The Acquirer has chosen Acquisition Window Facility or OTB provided by the Stock Exchanges, in compliance with the SEBI Circulars. BSE has been appointed as the designated stock exchange (“**DSE**”) for the purpose of the Delisting Offer and the Counter Offer. The cumulative quantity tendered shall be displayed on the website of the Stock Exchanges at specific intervals during Counter Offer Bid Period.
- 13.3 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers who are registered with the Stock Exchanges (“**Seller Member**”) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Counter Offer Bid Period.
- 13.4 The Acquirer has appointed the following as its broker for the Counter Offer through whom the purchase and settlement of the Offer Shares tendered in the Counter 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
- 13.5 The Public Shareholders should submit their Bids through their respective Seller Members using the Acquisition Window Facility or OTB during the Counter Offer Bid Period for being eligible for participation in the Counter Offer. The Public Shareholders should not send Bids to the Acquirer/ PAC/ Company/ Manager to the Offer/ Registrar to the Offer. Bids not uploaded in the Acquisition Window Facility or OTB and Bids received after close of trading hours on the Counter Offer Bid Closing Date will not be considered and will be rejected.
- 13.6 In the event the Selling Broker is not registered with BSE or NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE or NSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. It may be noted that the requirement of documents and procedures may vary from broker to broker.
- 13.7 The cumulative quantity tendered shall be displayed on website of the Stock Exchanges at specific intervals during Counter Offer Bid Period (*as defined below*).

14. WITHDRAWAL WINDOW AND COUNTER OFFER BID PERIOD

- 14.1 Public Shareholders who previously tendered their Equity Shares during the Reverse Book Building Process, have the option to withdraw their tendered Equity Shares within a period of ten working days following the publication of the Post Offer PA cum PA for Counter Offer. The withdrawal period commenced on Thursday, December 22, 2022 and shall end on Wednesday, January 4, 2023) ("**Withdrawal Period**"). Public Shareholders who wish to withdraw such tendered Equity Shares would have to do so through the same broker/seller member who placed their Bids in the Counter Offer and ask the stock broker/seller member to withdraw their respective Bids. Upon withdrawing the Bid, the stock broker/ seller member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder confirming such withdrawal. For Public Shareholders who have tendered their Equity Shares in physical form, the stock broker/ seller member is required to send the TRS to the Registrar to the Offer. On valid withdrawal of the Bid and receipt of a TRS by the Registrar to the Offer, the Registrar to the Offer shall dispatch the physical share certificate(s) to the respective broker/seller member(s).
- 14.2 All the Public Shareholders holding Equity Shares are eligible to participate in the Counter Offer by tendering whole or part of the Equity Shares held by them during the Counter Offer Bid Period commencing from the Counter Offer Bid Opening Date and concluding on the Counter Offer Bid Closing Date. During the Counter Offer 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 Counter Offer Bid Closing Date. Any change in the Counter Offer Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the Detailed Public Announcement has appeared.
- 14.3 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Counter Offer Bid Closing Date for being eligible for participation in the Counter Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 14.4 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.
- 14.5 BSE and NSE have issued notice no. 20221221-63 and circular ref. no. 159/2022 respectively, each dated December 21, 2022 for the Withdrawal Period and Counter Offer Period.

15. PROCESS AND METHODOLOGY FOR BIDDING

- 15.1 The Counter Offer 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 is being 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 Counter Offer Letter of Offer or non-receipt of the Counter Offer 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 the Counter Offer Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9, clearly marking the envelope "**DFM Foods Delisting Counter Offer**".
- 15.2 Alternatively, the Public Shareholders may obtain copies of the Counter Offer 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).
- 15.3 For further details on the schedule of activities, please refer to paragraph 19 of this Counter Offer Letter of Offer.
- 15.4 The Counter Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.
- 15.5 During the Counter Offer 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.

Participation in the Counter Offer Process

15.6 Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing their Equity Shares.

15.6.1. Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Tuesday, December 13, 2022, and concluded on Monday, December 19, 2022, and who are desirous of withdrawing their Bids, may do so on or before Wednesday, January 4, 2023 in accordance with the procedure set out in this paragraph 15.6.

15.6.2. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the LOF, may withdraw their Bids not later than Wednesday, January 4, 2023. Any such request for 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 withdrawal of the Bids received after normal trading hours of secondary market on Wednesday, January 4, 2023 will not be accepted.

15.6.3. All the Physical Shareholders who have withdrawn their Bids in accordance with this paragraph 15.6., should contact the Registrar to the Offer for the return of the original documents submitted by them in accordance with the DPA and the LOF. The Registrar to the Offer will return the original documents within a reasonable time to such Physical Shareholders. If the Physical Shareholder does not inform the Registrar to the Offer about the withdrawal of Bid, but has withdrawn the bid through their respective Seller Member, the Registrar to the Offer will return the original documents no later than the last date of payment / return of shares i.e Thursday, January 19, 2023.

15.7 Steps to be undertaken by Public Shareholders who have previously tendered Equity Shares during the Reverse Book Building Process and are desirous of withdrawing and retendering their Equity Shares.

15.7.1. Public Shareholders who have previously tendered their Equity Shares during the Reverse Book Building Process, which commenced on Tuesday, December 13, 2022, and concluded on Monday, December 19, 2022, and who are desirous of withdrawing their Bids, may do so on or before Wednesday, January 4, 2023. Such Public Shareholders can retender their Equity Shares on or prior to the Counter Offer Bid Closing Date.

15.7.2. For withdrawal of Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.6.

15.7.3. For retendering the Equity Shares, the Public Shareholders should follow the procedure set out in paragraph 15.8. However, such Public Shareholders should note that they have to use the same settlement number and the early pay in mechanism will not be applicable for such tender of Equity Shares. The Stock Exchanges will issue a Counter Offer Bid opening circular in this regard.

15.8 Steps to be undertaken by Public Shareholders for tendering Equity Shares not previously tendered during the Reverse Book Building Process

15.8.1 In the event of accidental omission to dispatch the Counter Offer Letter of Offer or non-receipt of the Counter Offer Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Counter Offer Letter of Offer by writing to the Registrar to the Offer, clearly marking the envelope “**DFM Foods Delisting Counter Offer**”. Alternatively, the Public Shareholders may obtain copies of the Counter Offer Letter of Offer from the websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com, or from the website of the Company.

15.8.2 For further details on participation, please refer paragraph 13.

15.8.3 Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

- a) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Counter Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Counter Offer (“**Tendered Shares**”).
- b) The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by Indian Clearing Corporation Limited or the NSE Clearing Limited (“**Clearing Corporation**”).

- c) After the Bids have been placed, a lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Counter Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation or the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- d) The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchanges / Clearing Corporation before the Counter Offer Bid Opening Date.
- e) 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 in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
- f) For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Counter Offer Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- g) 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 the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- h) Please note that submission of the Form of Acceptance and TRS is not mandatorily required in case of Equity Shares held in dematerialised form.
- i) The Clearing Corporation will hold in trust the Offer Shares until the Acquirer and the PAC complete their obligations under the Counter Offer in accordance with the Delisting Regulations.
- j) 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.
- k) In case of non-receipt of the Counter Offer Letter of Offer / Form of Acceptance, 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 Counter 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 Counter Offer Bid Closing Date.
- l) The Public Shareholders should not send bids to the Company or Acquirer or PAC or Manager to the Offer or Registrar to the Offer.
- m) 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 Counter Offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.
- n) The details of settlement number under which the lien will be marked on the Equity Shares tendered for the Counter Offer shall be provided by the Stock Exchanges 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 Counter 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.

15.8.4 Procedure to be followed by Public Shareholders holding Offer Shares in physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:

- a) The Public Shareholders who hold Offer Shares in physical form and intend to participate in the Counter 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:
 - i. original share certificate(s);
 - ii. valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/ bank manager under their official seal;
 - iii. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - iv. self-attested permanent account number (“PAN”) card copy (in case of joint holders, PAN card copy of all transferors);
 - v. Form of Acceptance, duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - vi. Declaration by joint holders consenting to tender Offer Shares in the Counter Offer, if applicable;
 - vii. 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
 - viii. 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.
- b) 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.
- c) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 15.8.4(a) 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 Counter Offer Bid Closing Date by the Seller Member by 5:00 p.m. (IST). The envelope should be super scribed as “DFM Foods Delisting Counter Offer”.
- d) 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 15.8.4(a) above) along with the TRS are not received by the Registrar to the Offer, by the Counter Offer Bid Closing Date, shall be liable to be rejected.
- e) In case of non-receipt of the Counter Offer Letter of Offer/ Form of Acceptance, 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 Counter Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 15.8.4(a) 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 Counter Offer Bid Closing Date.

- f) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 15.8.4(a) of this Counter Offer Letter of Offer) until the Acquirer completes its obligations under the Counter Offer in accordance with the Delisting Regulations.
- g) It shall be the responsibility of the Public Shareholders tendering in the Counter Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility or OTB. 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.
- h) 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 on or before Counter Offer Bid Closing Date; (d) If the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

- 15.8.5 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Counter Offer PA and the Counter Offer Letter of Offer, may withdraw or revise their Bids upwards not later than one working day before the Counter Offer 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 Counter Offer Bid Closing Date will not be accepted
- 15.8.6 The Public Shareholders should note that the Bids should not be tendered to the Managers to the Offer or the Registrar to the Offer or to the Acquirer or PAC 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 Counter Offer.
- 15.8.7 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.
- 15.8.8 The Offer Shares to be acquired under the Counter Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 15.8.9 Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Counter Offer.
- 15.9 Persons who have tendered their Equity Shares in the Reverse Book Building Process and do not take any action till the Counter Offer Bid Closing Date
- 15.10 **As mentioned in paragraph 17.12 of the DPA and LOF, all Offer Shares tendered by Public Shareholders during the Reverse Book Building Process (i.e. December 13, 2022 to December 19,**

2022) and not withdrawn as per paragraph 15.6, along with Offer Shares which are additionally tendered by them during the Counter Offer as per paragraph 15.8 above, will be considered as deemed to have been tendered in the Counter Offer at the Counter Offer Price irrespective of the price at which such Equity Shares were tendered.

15.11 Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

16. METHOD OF SETTLEMENT

On the closure of the Counter Offer Bid Period, reconciliation for acceptances shall be conducted by the Managers to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Stock Exchanges to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- 16.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 16.2 For consideration towards the Equity Shares accepted under the Counter Offer, the money of the Escrow Account 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 payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients.
- 16.3 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.
- 16.4 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.
- 16.5 In case of rejected demat Equity Shares, if any, tendered by the Public Shareholders, the same would be returned to the respective Seller Member by the Clearing Corporation in payout. The Seller Member / Custodian Participants would return these rejected Equity Shares to their respective clients on whose behalf the Bids have been placed. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Offer.
- 16.6 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Counter Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Counter Offer.
- 16.7 The Public Shareholders who intend to participate in the Counter 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 Counter 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 Managers 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.

17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Seller Member during the Counter Offer Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer (“**Residual Shareholders**”) may offer their Offer Shares for sale to the Acquirer at the Counter Offer Price for a period of 1 (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 these 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.

18. DETAILS OF THE ESCROW ACCOUNT

18.1 The consideration payable under the Delisting Regulations, being the Counter Offer 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 Counter Offer Letter of Offer, is INR 6,17,45,52,113.00 (“**Consideration Amount**”).

18.2 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.

18.3 The Acquirer has deposited an escrow amount of INR 6,17,45,66,313.00 (“**Escrow Amount**”) for the Counter Offer, comprising of bank guarantee and cash as security for performance of their obligations under the Delisting Regulations. The Escrow Amount is more than 100% of the Consideration Amount.

19. PROPOSED SCHEDULE FOR THE COUNTER OFFER

19.1 The proposed schedule for the Counter Offer is as follows:

Activity	Day and Date
Closing of Delisting Offer through the Reverse Book Building Process	Monday, December 19, 2022
Publication of Post Offer PA cum PA for Counter Offer	Wednesday, December 21, 2022
Commencement of the option to withdraw the Equity Shares tendered during the Reverse Book Building process	Thursday, December 22, 2022
Last date for publication of Counter Offer PA in the same newspapers where the DPA was published	Friday, December 23, 2022
Last date for dispatch of Counter Offer Letter of Offer	Friday, December 23, 2022
Counter Offer Bid Opening Date	Friday, December 30, 2022
Closure of the option to withdraw the Equity Shares tendered during the Reverse Book Building process	Wednesday, January 4, 2023
Counter Offer Bid Closing Date	Thursday, January 5, 2023
Public announcement of success/failure of Counter Offer in the same newspaper in which the DPA was published	Thursday, January 12, 2023
Last date for payment of consideration	Thursday, January 19, 2023

The equity shares shall be released on the date of the public announcement of success or failure of the Counter Offer.

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 Counter Offer PA in the same newspapers in which the Counter Offer PA appears.

20. STATUTORY APPROVALS

20.1 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.

20.2 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.

- 20.3 It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Counter Offer to obtain all requisite approvals, if any (including corporate, statutory or regulatory approvals), prior to tendering in the Counter 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 Counter Offer.
- 20.4 To the best of the Acquirer's knowledge, as of the date of this Counter Offer Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Counter Offer. If any statutory or regulatory approval becomes applicable, the acquisition of Offer Shares by the Acquirer and the Counter Offer will be subject to such statutory or regulatory approvals and receipt thereof.
- 20.5 The Acquirer reserves the right not to proceed with or withdraw the Counter Offer 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.
- 20.6 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 Counter Offer Letter of Offer in the same newspapers in which the Counter Offer PA is published.

21. NOTE ON TAXATION

- 21.1 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.
- 21.2 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.
- 21.3 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.
- 21.4 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).
- 21.5 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).
- 21.6 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.

22. CERTIFICATION BY THE BOARD

- 22.1 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.

23. 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

24. 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.

- 24.1 Initial Public Announcement dated August 15, 2022.
- 24.2 Revised floor price certificate dated December 1, 2022 received from NBT and Co., Chartered Accountants, Firm Registration No. 140489W, for computing floor price.
- 24.3 Board resolution of the Company dated August 25, 2022.
- 24.4 Due diligence report dated August 25, 2022 of N. L. Bhatia & Associates, Peer Reviewed Practicing Company Secretary.
- 24.5 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.
- 24.6 Copy of Escrow Agreement dated October 6, 2022 between the Acquirer, the Escrow Bank and Manager to the Delisting Offer.
- 24.7 In-principle approval from NSE letter no. NSE/ENF/DELIST/APPL/2022-23/325 dated December 2, 2022.
- 24.8 In-principle approval from BSE letter no. LO\Delisting\SC\IP\287\2022-23 dated December 2, 2022.
- 24.9 Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.
- 24.10 Post Offer PA cum PA for Counter Offer published on December 21, 2022.
- 24.11 The Counter Offer PA.
- 24.12 This Counter Offer Letter of Offer.

25. GENERAL DISCLAIMER

Every person who desires to avail of the Counter Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, PAC (including their directors),

the Manager to the Offer or the Company (including their directors) 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 Counter Offer 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 Counter Offer Letter of Offer along with the Bid 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: +91 810 811 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)
Sd/- Name: Christakis Klerides Designation: Authorised Signatory (Director)	Sd/- Name: Michael J Ristaino Designation: Authorised Signatory (Director)

Date: December 22, 2022

Place: Mumbai

Enclosed: Bid Form

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Counter Offer Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Counter Offer Letter of Offer)

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

TENDERING PERIOD FOR THE COUNTER OFFER	
OPENS ON	Friday, December 30, 2022
CLOSES ON	Thursday, January 5, 2023

To,

The Acquirer

C/o Link Intime India Private Limited

Unit: DFM Foods Limited – Counter Offer

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West,

Mumbai – 400 083, Maharashtra, India

Contact Person: Sumeet Deshpande

Tel: +91 810 811 4949

Fax: +91 22 4918 6195

Email: dfmfoods.delisting@linkintime.co.in

Dear Sir/Madam,

SUB: This is an invitation to tender your Equity Shares in DFM Foods Limited to the Acquirer at the Counter Offer Price of Rs. 467/- per Equity Share, subject to the terms and conditions as mentioned in Letter of Offer (“Counter Offer”).

In terms of Regulation 20(2) and other applicable provisions of the Delisting Regulations, the floor price for the Delisting Offer was Rs. 263.80. As per Regulation 20(1) read with Schedule II of the Delisting Regulations, the price determined as the Discovered Price (being the price at which the shareholding of the Acquirer, PAC, along with other members of the promoter group, reaches 90% of the paid-up equity share capital of the Company pursuant to the Reverse Book Building Process in the manner specified in Schedule II of Delisting Regulations) is INR 525/- per Equity Share

The Acquirer along with the PAC, has decided that the Discovered Price is not acceptable to them. Accordingly, in terms of Regulation 22(4) of the Delisting Regulations, the Acquirer along with the PAC is making this counter offer to all Public Shareholders of the Company (“**Counter Offer**”) to acquire up to 11,38,13,209 Equity Shares representing 37.92% of the paid-up equity share capital of the Company at a fixed price of INR 467 per Equity Share (“**Counter Offer Price**”).

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 its 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 IPA, the DPA, the LOF, the Post Offer PA cum PA for Counter Offer, Counter Offer PA and the Counter Offer Letter of Offer are deemed to have been incorporated in and form part of this document

In terms of Regulation 21 of the Delisting Regulations, the Counter Offer shall be deemed to be successful only if the cumulative number of the Equity Shares held by the Acquirer and the members of the promoter group and taken together with the Equity Shares acquired by the Acquirer under the Counter Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the total equity share capital of the Company excluding such Equity Shares as prescribed under Regulation 21(a) of the Delisting Regulations.

As set out in the Counter Offer Letter of Offer, in the event that a Public Shareholder of the Company does not withdraw the tendered Equity Shares within the Withdrawal Period, the Acquirer and the PAC shall not be required to return such Equity Shares to the Public Shareholders. The tendered Equity Shares that are not withdrawn within the Withdrawal Period shall be transferred to the designated Counter Offer special account of the clearing corporation specifically created for the tendering process of the Counter Offer and such Equity Shares shall not be available for withdrawal to the Public Shareholders post Wednesday January 4, 2023. The settlement in respect of such non-withdrawn Equity Shares shall be made at the same time and on the same terms as the settlement for all other Equity Shares tendered during the tendering period of the Counter Offer. Accordingly, any payment or return of the unaccepted non-withdrawn Equity Shares shall be completed, tentatively, by Thursday, January 19, 2023. The detailed process for the same has been provided in the Counter Offer Letter of Offer being sent to the Public Shareholders in accordance with the provisions of Delisting Regulations.

I/We refer to the Counter Offer Letter of Offer for acquiring the Equity Shares held by me/us in DFM Foods Limited.

I/We, the undersigned, have read the IPA, the DPA, the LOF, the Post Offer PA cum PA for Counter Offer, Counter Offer PA and the Counter Offer Letter of Offer, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

(To be filled in by the Seller Member(s) in case of withdrawal in the Counter Offer)

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

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)		

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident
☐ Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Counter Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Counter Offer and that I/we am/are legally entitled to tender the Offer Shares in this Counter Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Counter Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Counter Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Counter Offer.

I/We confirm that I/we am/are in compliance with the terms of the Counter Offer set out in the IPA, the DPA, the LOF, the Post Offer PA cum PA for Counter Offer, Counter Offer PA and the Counter Offer Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Delisting Offer in accordance with the Delisting Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Counter Offer Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Counter Offer Letter of Offer.

I/We authorize the Acquirer, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non- repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- ☐ FDI Route
☐ PIS Route
☐ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- ☐ Repatriable basis
☐ Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Counter Offer and the Offer Shares are held under the general permission of the RBI
☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Counter Offer are enclosed herewith
☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Counter Offer
☐ Copies of all approvals required by me for tendering Offer Shares in this Counter Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the

Offer at:

Link Intime India Private Limited Unit: DFM Foods Limited – Counter Offer
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India
Contact person: Sumeet Deshpande
Tel: +91 810 811 4949, Fax: +91 22 4918 6195; Email: dfmfoods.delisting@linkintime.co.in

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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Acknowledgement Slip – DFM Foods Limited – Counter Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for DFM Foods Limited – Counter Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Counter Offer Letter of Offer.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Counter Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN DELISTING OFFERS. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE DELISTING REGULATIONS.**
5. The Public Shareholders may withdraw their Bids not later than Wednesday, January 4, 2023.
6. You must submit this Bid 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
7. Persons who have tendered their Equity Shares in the Reverse Book Building Process and do not take any action till the Counter Offer Bid Closing Date will be considered as deemed to have been tendered in the Counter Offer at the Counter Offer Price irrespective of the price at which such Equity Shares were tendered
8. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
9. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
10. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
11. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
12. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address:

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

13. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc
14. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
15. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
16. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
17. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Counter Offer Letter of Offer.
18. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Counter Offer before close of Tendering Period.
22. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
23. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Counter Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Counter Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Counter Offer Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Counter Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
24. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.
25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
26. For resident Public Shareholders:
 - ☐ Self-attested copy of PAN card
 - ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

27. For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PACs.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS COUNTER OFFER, PLEASE REFER TO THE COUNTER OFFER LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

Link Intime India Private Limited
Unit: DFM Foods Limited – Counter Offer
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India
Tel: +91 810 811 4949, Fax: +91 22 4918 6195
Email: dfmfoods.delisting@linkintime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No.: INR000004058

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
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		

Folio No. of Transferee

Specimen Signature of Transferee(s)

Value of stamp affixed:

Rs. _____

1. _____

2. _____

3. _____

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, _____

STAMPS

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
Date of Transfer

No. of shares

Signature of the authorized signatory