DFM FOODS LTD.

Corporate Office: 1401-1411, 14th Floor, Logix City Center,
Sector-32, Noida-201301 (U.P.)
Tel.: 0120- 6013232

December 23, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai – 400 001** Scrip Code: 519588	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), **Mumbai – 400 051** Symbol: DFMFOODS

Dear Sir/Madam,

Sub.: Submission of publication of Public Announcement of Counter Offer ("PACO") in relation to voluntary delisting of the equity shares of the Company ("Delisting Offer") from BSE Limited and National Stock Exchange of India Limited in compliance with Regulation 22(4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations")

This is to inform you that, we are in receipt of the PACO from JM Financial Limited, Manager to the Offer, issued on behalf of the Acquirer and PACs, published on December 23, 2022 in the following newspapers in terms of Regulation 22(4) of the Delisting Regulations:

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

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

This is for your information and records.

Thanking you.

Yours faithfully,
For DFM Foods Limited

RAJU SINGH TOMER
Digitally signed by RAJU SINGH TOMER
Date: 2022.12.23 18:31:17 +05'30'

(R.S. Tomer)
Company Secretary

Enclosed: As above

PUBLIC ANNOUNCEMENT OF COUNTER OFFER
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

DFM FOODS LIMITED

FOR DELISTING OF EQUITY SHARES

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

This Counter Offer Public Announcement ("**Counter Offer PA**") is being issued by AI Global Investments (Cyprus) PCC Limited ("**Acquirer**"), along with AI Darwin (Cayman) Limited ("**PAC**"), as a person acting in concert with the Acquirer, to the public shareholders (as defined under Regulation 2(1)(t) of the Delisting Regulations (*defined below*) and hereinafter referred to as "**Public Shareholders**") of DFM Foods Limited ("**Company**"), in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 2 each ("**Equity Shares**") from the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**") pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**"). This Counter Offer PA should be read in conjunction with the Initial Public Announcement dated August 15, 2022 ("**IPA**" or "**Initial Public Announcement**"), the Detailed Public Announcement dated December 3, 2022 which was published on December 5, 2022 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("**DPA**" or "**Detailed Public Announcement**"), the Letter of Offer dated December 5, 2022 ("**LOF**" or "**Letter of Offer**"), the Post Offer Public Announcement cum Public Announcement for Counter Offer dated December 20, 2022 and published on December 21, 2022 in the same newspapers in which the DPA was published ("**Post Offer PA cum PA for Counter Offer**") and the Counter Offer Letter of Offer (*defined below*). The capitalized terms used but not defined in this Counter Offer PA shall have the same meaning assigned to them in the DPA, the LOF and the Post Offer PA cum PA for Counter Offer.

For the purpose of this Counter Offer PA, the following terms have the meaning assigned to them below:

(a) "**Board**" means the board of directors of the Target Company;

(b) "**Company**" or "**Target Company**" means DFM Foods Limited;

(c) "**Delisting Regulations**" means the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;

(d) "**Equity Shares**" means fully paid-up equity shares of the Target Company, each having the face value of INR 2 (Indian Rupees Two only);

(e) "**Public Shareholders**" means the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;

(f) "**Promoter Group**" means the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

(g) "**SEBI**" means the Securities and Exchange Board of India.

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 PA, (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.

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.

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 INR 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 will also publish this 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 the letter of offer for the counter offer ("**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 this Counter Offer PA by way of a corrigendum that will be published in the newspapers in which this Counter Offer PA will be published.

1.11 The Counter Offer shall be undertaken through the stock exchange mechanism in accordance with the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (collectively, 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 PA.

2 NECESSITY AND RATIONALE OF THE DELISTING OFFER

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

(i) The proposed delisting would enable the Acquirer along with members of the promoter and promoter group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business and make investments in the Company;

(ii) The proposed delisting will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares; and

(iii) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

3 BACKGROUND OF THE ACQUIRER AND THE PAC

3.1 **Acquirer**

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

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

(iii) A PCC is one which legally segregates the assets and liabilities of different classes of shares from each other. A PCC may create one or more cells, the assets and liabilities of each cell being segregated from the non-cellular assets of the PCC (known as the core) and from the assets and liabilities of other cells. Accordingly, the Acquirer consists of more than one cell, each of which is owned by different entities which are ultimately owned by certain funds managed by Advent International Corporation ("**AIC**") or its affiliates ("**Advent Funds**"). The shares of AI Global Investments (Cyprus) PCC Limited – Darwin Cell are owned by the PAC which in turn is owned and controlled by Advent Funds.

(iv) The Acquirer has the right to issue unlimited number of shares of EUR 1.00 (Euro one only) each which can be designated as either shares of the core ("**Core shares**") or of the cells ("**Cell shares**"). The issued and paid up capital of AI Global core is EUR 1.00 (Euro one only) comprising 1 (One) Core share. The issued and paid up capital of AI Global Investments (Cyprus) PCC Limited – Darwin Cell is EUR 1 comprising 1 redeemable share of no par value and USD 403,000 comprising 40,300,000 ordinary shares of par value USD 0.01 each.

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

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

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

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

(viii) The Acquirer holds 3,70,54,137 Equity Shares aggregating to 73.70% of the paid-up equity share capital of the Company as on the date of this Counter Offer PA. 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	-18,36,54,32,364	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	7,56,568	6,04,91,294	16,15,495	12,92,93,396	34,22,638	30,54,58,751	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	17,16,55,362	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	57,64,18,48,015	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	2,32,22,13,88,958	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	39,88,02,232	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	2,38,56,68,25,889	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	2,38,56,68,25,889	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 89.245, 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.

3.2 **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.

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

3.4 The Acquirer has, as detailed in paragraph 18 of this Counter Offer PA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Counter Offer.

3.5 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.

3.6 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.

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

3.8 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 PA, 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 PA, 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 PA 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 PA, 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 PA 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 (Audited)	Financial year ended March 31, 2021 (Audited)	Financial year ended March 31, 2022 (Audited)	Six months ended September 30, 2022 (Limited review)
Total Income	51,472	53,098	56,211	31,292
Profit/(Loss) Before Tax	2,721	3,858	-3,271	-3,508
Profit/(Loss) After Tax	2,442	2,870	-2,476	-2,644
Other Comprehensive Income	-210	40	29	14
Total Comprehensive Income	2,232	2,910	-2,447	-2,630
Paid up Equity Share Capital	1,002	1,005	1,005	1,006
Reserves and Surplus	13,543	16,802	14,269	12,016
Net worth/Total Equity	14,545	17,807	15,274	13,022
Total Liabilities	22,171	22,625	23,799	24,443
Total Liabilities and Equity	36,716	40,432	39,073	37,465
Total Assets	36,716	40,432	39,073	37,465
Earnings Per Share:				
Basic (in Rs.)	4.87	5.72	-4.93	-5.26
Diluted (in Rs.)	4.86	5.72	-4.93	-5.26
Book Value Per Share (in Rs.)	29.03	35.42	30.38	25.90

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

5.1 The capital structure of the Company as on the date of this Counter Offer PA 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	68,798	0.14%
- Non-resident Indians (Non Repatriable)	1,08,876	0.22%
- Bodies corporate	25,10,325	4.99%
- Hindu Undivided Family	3,85,607	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 PA and the corresponding volumes on the Stock Exchanges are as follows:

(i) BSE

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on that date	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY2021-22	452.80	11-Jun-21	2,39,868	228.00	08-Mar-22	10,795	328.68	49,14,308
FY2020-21	443.70	31-Dec-20	13,003	170.00	04-Aug-20	5,670	305.02	25,83,313
FY2019-20	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	278.89	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]	No. of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on that date	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY2021-22	453.60	11-Jun-21	23,30,338	227.10	08-Mar-22	95,956	328.70	4,01,24,746
FY2020-21	444.00	31-Dec-20	1,90,099	170.00	07-Apr-20	74,162	304.98	2,14,66,331
FY2019-20	333.65	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 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. +91-22-6630 3030
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 DELISTING 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 PA 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 PA 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 circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**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.

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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 Delisting Offer and ask the stock broker/seller member to withdraw their respective Bids. Upon withdrawing this 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 Link Intime India Private Limited. 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 ("**Counter Offer Bid Period**") commencing from Friday, December 30, 2022 ("**Counter Offer Bid Opening Date**") and concluding on Thursday, January 5, 2023 ("**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. 139/2022 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 as 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 16 of this Counter Offer PA.

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 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 return of shares.

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 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. 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 A letter inviting the Public Shareholders (along with necessary forms and instructions, "**Form of Acceptance**") to tender their Equity Shares in the Counter Offer ("**Counter Offer Letter of Offer**") by way of submission of "**Bids**" will be dispatched by Friday, December 23, 2022, 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, 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 Tender 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 rejections. 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/2022/144 dated July 31, 2022:

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 Aadhaar 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) 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 PA) 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/sale/dealing in all or whole lots 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**

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.

15.10 **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 Participant would return the same 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 any charges, levies or taxes (including securities transaction tax) 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 PA, 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 6,17,45,60,313.00 ("**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. LOI/Delisting/SCI/P/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 PA, 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 PA 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 exceeding Rs. 1 lakh (refer Section 112A and Section 56 (2) (x) of the 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 56 (2) (x) 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.: 0120-6103232
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 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. 145495W, 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 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. LOI/Delisting/SCI/P/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 This Counter Offer PA.

24.12 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 its 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 through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

26 For further details please refer to the DPA, LOF, the Counter Offer Letter of Offer, and the Form of Acceptance. This Counter Offer PA is expected to be available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com and the Company. Public Shareholders will also be able to download the Counter Offer Letter of Offer and the Form of Acceptance from the websites of the Stock Exchanges.

27 All other terms and conditions set forth in the DPA and the LOF remain unchanged.

MANAGER TO THE OFFER

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025, India
Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262
Contact Person: Ms. Prachee Dhuri
Email: dfmfoods.delisting@jmfl.com
Website: www.jmfl.com
SEBI Registration Number: INM000010361

REGISTRAR TO THE OFFER

LINKIntime

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
Email: dfmfoods.delisting@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058

For and on behalf of:

Al Global Investments (Cyprus) PCC Limited (Acquirer)	Al Darwin (Cayman) Limited (PAC)
Sd/-	Sd/-
Name: Christakis Kleridos	**Name: Michael J Ristaino**
Designation: Authorised Signatory (Director)	**Designation: Authorised Signatory (Director)**

Date: December 22, 2022
Place: Mumbai

PUBLIC ANNOUNCEMENT OF COUNTER OFFER
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

DFM FOODS LIMITED

FOR DELISTING OF EQUITY SHARES

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

This Counter Offer Public Announcement ("**Counter Offer PA**") is being issued by AI Global Investments (Cyprus) PCC Limited ("**Acquirer**"), along with AI Darwin (Cayman) Limited ("**PAC**"), as a person acting in concert with the Acquirer, to the public shareholders (as defined under Regulation 2(1)(t) of the Delisting Regulations (*defined below*) and hereinafter referred to as "**Public Shareholders**") of DFM Foods Limited ("**Company**"), in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 2 each ("**Equity Shares**") from the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**") pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**"). This Counter Offer PA should be read in conjunction with the Initial Public Announcement dated August 15, 2022 ("**IPA**" or "**Initial Public Announcement**"), the Detailed Public Announcement dated December 3, 2022 which was published on December 5, 2022 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("**DPA**" or "**Detailed Public Announcement**"), the Letter of Offer dated December 5, 2022 ("**LOF**" or "**Letter of Offer**"), the Post Offer Public Announcement cum Public Announcement for Counter Offer dated December 20, 2022 and published on December 21, 2022 in the same newspapers in which the DPA was published ("**Post Offer PA cum PA for Counter Offer**") and the Counter Offer Letter of Offer (*defined below*). The capitalized terms used but not defined in this Counter Offer PA shall have the same meaning assigned to them in the DPA, the LOF and the Post Offer PA cum PA for Counter Offer.

For the purpose of this Counter Offer PA, the following terms have the meaning assigned to them below:

(a) "**Board**" means the board of directors of the Target Company;

(b) "**Company**" or "**Target Company**" means DFM Foods Limited;

(c) "**Delisting Regulations**" means the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;

(d) "**Equity Shares**" means fully paid-up equity shares of the Target Company, each having the face value of INR 2 (Indian Rupees Two only);

(e) "**Public Shareholders**" means the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;

(f) "**Promoter Group**" means the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

(g) "**SEBI**" means the Securities and Exchange Board of India.

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 PA, (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.

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.

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 Palkar 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 INR 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 will also publish this 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 the letter of offer for the counter offer ("**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 this Counter Offer PA by way of a corrigendum that will be published in the newspapers in which this Counter Offer PA will be published.

1.11 The Counter Offer shall be undertaken through the stock exchange mechanism in accordance with the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (collectively, 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 PA.

2 NECESSITY AND RATIONALE OF THE DELISTING OFFER

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

(i) The proposed delisting would enable the Acquirer along with members of the promoter and promoter group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business and make investments in the Company;

(ii) The proposed delisting will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares; and

(iii) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

3 BACKGROUND OF THE ACQUIRER AND THE PAC

3.1 Acquirer

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

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

(iii) A PCC is one which legally segregates the assets and liabilities of different classes of shares from each other. A PCC may create one or more cells, the assets and liabilities of each cell being segregated from the non-cellular assets of the PCC (known as the core) and from the assets and liabilities of other cells. Accordingly, the Acquirer consists of more than one cell, each of which is owned by different entities which are ultimately owned by certain funds managed by Advent International Corporation ("**AIC**") or its affiliates ("**Advent Funds**"). The shares of AI Global Investments (Cyprus) PCC Limited – Darwin Cell are owned by the PAC which in turn is owned and controlled by Advent Funds.

(iv) The Acquirer has the right to issue unlimited number of shares of EUR 1.00 (Euro one only) each which can be designated as either shares of the core ("**Core shares**") or of the cells ("**Cell shares**"). The issued and paid up capital of AI Global core is EUR 1.00 (Euro one only) comprising 1 (One) Core share. The issued and paid up capital of AI Global Investments (Cyprus) PCC Limited – Darwin Cell is EUR 1 comprising 1 redeemable share of no par value and USD 403,000 comprising 40,300,000 ordinary shares of par value USD 0.01 each.

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

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

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

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

(viii) The Acquirer holds 3,70,54,137 Equity Shares aggregating to 73.70% of the paid-up equity share capital of the Company as on the date of this Counter Offer PA. 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	3,69,11,876	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	83,18,38,365	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	1,14,44,45,14,386	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	57,64,18,46,016	92,52,52,366	68,94,14,79,046	65,97,61,174	52,10,33,19,162
Total Equity	1,83,83,10,574	1,46,80,25,63,421	2,35,00,55,408	1,88,08,26,89,485	2,60,20,36,939	2,32,22,13,68,658	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	31,47,86,14,065
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	2,38,56,68,25,889	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	2,38,56,68,25,889	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.

3.2 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.

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

3.4 The Acquirer has, as detailed in paragraph 18 of this Counter Offer PA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Counter Offer.

3.5 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.

3.6 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.

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

3.8 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 PA, 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 PA, 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 PA 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 PA, 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 PA 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 Lakshmipathy 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
Total Assets	36,716	40,432	39,073	37,465
Earnings Per Share:				
Basic (in Rs.)	4.87	5.72	-4.93	-5.26
Diluted (in Rs.)	4.86	5.72	-4.93	-5.26
Book Value Per Share (in Rs.)	29.03	35.42	30.38	25.90

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

5.1 The capital structure of the Company as on the date of this Counter Offer PA 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)	1,08,676	0.22%
- Bodies corporate	25,10,325	4.99%
- Hindu Undivided Family	3,85,897	0.77%
- Banks and NBFC	7,627	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 PA and the corresponding volumes on the Stock Exchanges are as follows:

(i) BSE

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	No. 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]	No. of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	No. 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	1,90,999	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 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 DELISTING 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 PA 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 PA 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 circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**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.

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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 Delisting 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 Link Intime India Private Limited. 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 ("**Counter Offer Bid Period**") commencing from Friday, December 30, 2022 ("**Counter Offer Bid Opening Date**") and concluding on Thursday, January 5, 2023 ("**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. 1599/2022 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 8.5, 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 PA.

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 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 return of shares.

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 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 A letter inviting the Public Shareholders (along with necessary forms and instructions, "**Form of Acceptance**") to tender their Equity Shares in the Counter Offer ("**Counter Offer Letter of Offer**") by way of submission of "**Bids**" will be dispatched by Friday, December 23, 2022, 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, 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 depositary 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), notarised 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 Aadhaar 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 PA 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**

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.

15.10 **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 PA, 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 6,17,45,86,313.00 ("**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. LODelisting/SCIP/2870/2022-23 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 PA, 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 PA 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 entered into 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 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 16, 2022.

24.2 Revised floor price certificate dated December 1, 2022 received from NBT and Co., Chartered Accountants, Firm Registration No. 140488W, 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, 2022along with scrutinizer's report.

24.6 Copy of Escrow Agreement dated October 6, 2022 between the Acquirer, the Escrow Bank and Manager to the 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. LODelisting/SCIP/2870/2022-23 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 This Counter Offer PA.

24.12 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 its 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 through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

26 For further details please refer to the DPA, LOF, the Counter Offer Letter of Offer, and the Form of Acceptance. This Counter Offer PA is expected to be available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com and the Company. Public Shareholders will also be able to download the Counter Offer Letter of Offer and the Form of Acceptance from the websites of the Stock Exchanges.

27 All other terms and conditions set forth in the DPA and the LOF remain unchanged.

MANAGER TO THE OFFER
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India. **Telephone:** +91 (22) 6630 3030, +91 (22) 6630 3262 **Contact Person:** Ms. Prachee Dhuri **Email:** dfmfoods.delisting@jmfl.com **Website:** www.jmfl.com **SEBI Registration Number:** INM000010361

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:

Al Global Investments (Cyprus) PCC Limited (Acquirer)	Al Darwin (Cayman) Limited (PAC)
Sd/- **Name: Christakis Kleridos** **Designation: Authorised Signatory (Director)**	Sd/- **Name: Michael J Ristaino** **Designation: Authorised Signatory (Director)**

Date: December 22, 2022
Place: Mumbai

Adkeytm 464
www.Readwhere.com

PUBLIC ANNOUNCEMENT OF COUNTER OFFER
FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

DFM FOODS LIMITED

FOR DELISTING OF EQUITY SHARES

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

This Counter Offer Public Announcement ("**Counter Offer PA**") is being issued by AI Global Investments (Cyprus) PCC Limited ("**Acquirer**"), along with AI Darwin (Cayman) Limited ("**PAC**"), as a person acting in concert with the Acquirer, to the public shareholders (as defined under Regulation 2(1)(t) of the Delisting Regulations (*defined below*) and hereinafter referred to as "**Public Shareholders**") of DFM Foods Limited ("**Company**"), in respect of the proposed acquisition and consequent voluntary delisting of the fully paid up equity shares of the Company with a face value of INR. 2 each ("**Equity Shares**") from the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**") pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("**Delisting Regulations**"). This Counter Offer PA should be read in conjunction with the Initial Public Announcement dated August 15, 2022 ("**IPA**" or "**Initial Public Announcement**"), the Detailed Public Announcement dated December 3, 2022 which was published on December 5, 2022 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshatki (Marathi - Mumbai edition) ("**DPA**" or "**Detailed Public Announcement**"), the Letter of Offer dated December 5, 2022 ("**LOF**" or "**Letter of Offer**"), the Post Offer Public Announcement cum Public Announcement for Counter Offer dated December 20, 2022 and published on December 21, 2022 in the same newspapers in which the DPA was published ("**Post Offer PA cum PA for Counter Offer**") and the Counter Offer Letter of Offer (*defined below*). The capitalized terms used but not defined in this Counter Offer PA shall have the same meaning assigned to them in the DPA, the LOF and the Post Offer PA cum PA for Counter Offer.

For the purpose of this Counter Offer PA, the following terms have the meaning assigned to them below:

(a) "**Board**" means the board of directors of the Target Company;

(b) "**Company**" or "**Target Company**" means DFM Foods Limited;

(c) "**Delisting Regulations**" means the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;

(d) "**Equity Shares**" means fully paid-up equity shares of the Target Company, each having the face value of INR 2 (Indian Rupees Two only);

(e) "**Public Shareholders**" means the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;

(f) "**Promoter Group**" means the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

(g) "**SEBI**" means the Securities and Exchange Board of India.

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 PA, (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.

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.

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 INR 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 will also publish this 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 the letter of offer for the counter offer ("**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 this Counter Offer PA by way of a corrigendum that will be published in the newspapers in which this Counter Offer PA will be published.

1.11 The Counter Offer shall be undertaken through the stock exchange mechanism in accordance with the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (collectively, 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 PA.

2 NECESSITY AND RATIONALE OF THE DELISTING OFFER

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

(i) The proposed delisting would enable the Acquirer along with members of the promoter and promoter group of the Company to obtain full ownership of the Company which will in turn provide increased operational flexibility to support the Company's business and make investments in the Company;

(ii) The proposed delisting will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares; and

(iii) The delisting of Equity Shares will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.

3 BACKGROUND OF THE ACQUIRER AND THE PAC

3.1 Acquirer

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

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

(iii) A PCC is one which legally segregates the assets and liabilities of different classes of shares from each other. A PCC may create one or more cells, the assets and liabilities of each cell being segregated from the non-cellular assets of the PCC (known as the core) and from the assets and liabilities of other cells. Accordingly, the Acquirer consists of more than one cell, each of which is owned by different entities which are ultimately owned by certain funds managed by Advent International Corporation ("**AIC**") or its affiliates ("**Advent Funds**"). The shares of AI Global Investments (Cyprus) PCC Limited – Darwin Cell are owned by the PAC which in turn is owned and controlled by Advent Funds.

(iv) The Acquirer has the right to issue unlimited number of shares of EUR 1.00 (Euro one only) each which can be designated as either shares of the core ("**Core shares**") or of the cells ("**Cell shares**"). The issued and paid up capital of AI Global core is EUR 1.00 (Euro one only) comprising 1 (One) Core share. The issued and paid up capital of AI Global Investments (Cyprus) PCC Limited – Darwin Cell is EUR 1 comprising 1 redeemable share of no par value and USD 403,000 comprising 40,300,000 ordinary shares of par value USD 0.01 each.

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

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

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

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

(viii) The Acquirer holds 3,70,54,137 Equity Shares aggregating to 73.70% of the paid-up equity share capital of the Company as on the date of this Counter Offer PA. 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	12,92,93,398	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.

3.2 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.

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

3.4 The Acquirer has, as detailed in paragraph 18 of this Counter Offer PA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Counter Offer.

3.5 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.

3.6 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.

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

3.8 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 PA, 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 PA, 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 PA 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 PA, 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 PA 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 (Audited)	Financial year ended March 31, 2021 (Audited)	Financial year ended March 31, 2022 (Audited)	Six months ended September 30, 2022 (Limited review)
Total Income	**51,472**	**53,098**	**56,211**	**31,292**
Profit/(Loss) Before Tax	2,721	3,858	-3,271	-3,508
Profit/(Loss) After Tax	**2,442**	**2,870**	**-2,476**	**-2,644**
Other Comprehensive Income	-210	40	29	14
Total Comprehensive Income	**2,232**	**2,910**	**-2,447**	**-2,630**
Paid up Equity Share Capital	1,002	1,005	1,005	1,006
Reserves and Surplus	13,543	16,802	14,269	12,016
Net worth/Total Equity	**14,545**	**17,807**	**15,274**	**13,022**
Total Liabilities	22,171	22,625	23,799	24,443
Total Liabilities and Equity	**36,716**	**40,432**	**39,073**	**37,465**
Total Assets	**36,716**	**40,432**	**39,073**	**37,465**
Earnings Per Share:				
Basic (in Rs.)	4.87	5.72	-4.93	-5.26
Diluted (in Rs.)	4.86	5.72	-4.93	-5.26
Book Value Per Share (in Rs.)	29.03	35.42	30.38	25.90

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

5.1 The capital structure of the Company as on the date of this Counter Offer PA 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 PA and the corresponding volumes on the Stock Exchanges are as follows:

(i) BSE

Period	High[1] (₹)	Date of High[2]	No. of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on that date	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY2021-22	452.80	11-Jun-21	2,39,668	228.00	08-Mar-22	10,795	328.68	49,14,308
FY2020-21	443.70	31-Dec-20	13,003	170.00	04-Aug-20	5,670	305.02	25,83,313
FY2019-20	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	30,663	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]	No. of Equity Shares traded on that date	Low[1] (₹)	Date of Low[2]	No. of Equity Shares traded on that date	Average price[1] (₹)	Number of Equity Shares traded in the period
Preceding 3 years								
FY2021-22	453.80	11-Jun-21	23,30,338	227.10	08-Mar-22	95,956	328.70	4,01,24,746
FY2020-21	444.00	31-Dec-20	1,90,099	170.00	07-Apr-20	74,162	304.98	2,14,66,331
FY2019-20	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 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 DELISTING 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 PA 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 PA 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 circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 ("**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.

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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 Delisting 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 Link Intime India Private Limited. 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 (**"Counter Offer Bid Period"**) commencing from Friday, December 30, 2022 (**"Counter Offer Bid Opening Date"**) and concluding on Thursday, January 5, 2023 (**"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 PA.

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 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 return of shares.

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 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 A letter inviting the Public Shareholders (along with necessary forms and instructions, **'Form of Acceptance'**) to tender their Equity Shares in the Counter Offer (**"Counter Offer Letter of Offer"**) by way of submission of **"Bids"** will be dispatched by Friday, December 23, 2022, 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, 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 mendatorily 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 Acquiror 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 transferees (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 Aadhaar 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'.**

c) 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 PA) 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 Acquiror 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 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

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.

15.10 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 PA, 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 PA, 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 PA 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 PROPOSAL 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.: 0120-5013232
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 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 NST 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 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 This Counter Offer PA.

24.12 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 its 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 through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

26 For further details please refer to the DPA, LOF, the Counter Offer Letter of Offer, and the Form of Acceptance. This Counter Offer PA is expected to be available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com and the Company. Public Shareholders will also be able to download the Counter Offer Letter of Offer and the Form of Acceptance from the websites of the Stock Exchanges.

27 All other terms and conditions set forth in the DPA and the LOF remain unchanged.

MANAGER TO THE OFFER

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025, India
Telephone: +91 (22) 6630 3030, +91 (22) 6630 3262
Contact Person: Ms. Prachee Dhuri
Email: dfmfoods.delisting@jmfl.com
Website: www.jmfl.com
SEBI Registration Number: INM000010361

REGISTRAR TO THE OFFER

LINKIntime

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:

Al Global Investments (Cyprus) PCC Limited (Acquirer)	Al Darwin (Cayman) Limited (PAC)
Sd/-	**Sd/-**
Name: Christakis Klerides	**Name: Michael J Ristaino**
Designation: Authorised Signatory (Director)	**Designation: Authorised Signatory (Director)**

Date: December 22, 2022
Place: Mumbai

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