

Date: December 04, 2019

To,

The Manager (Corporate Relations),
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra -Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Open offer of fully paid-up equity shares of face value of Rs 2 each ("Equity Shares") of DFM Foods Limited ("Target Company") by AI Global Investments (Cyprus) PCC Limited ("Acquirer") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") ("Offer"/ "Open Offer")

In relation to the Offer please be informed that we, the manager to the Offer have, for and on behalf of the Acquirer issued a pre-offer advertisement ("**Pre-Offer Advertisement**") dated December 03, 2019 published on December 04, 2019 in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and SEBI observation letter dated November 19, 2019 bearing reference number SEBI/HO/CFD/DCR1/OW/P/2019/11119/1 ("**Observation Letter**").

The Pre-Offer Advertisement have been published in Financial Express (English-all edition), Jansatta (Hindi-all edition) and Mumbai Lakshadeep (Marathi-Mumbai edition).

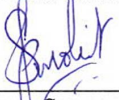
In accordance with Regulation 18(7)(b) of the SEBI (SAST) Regulations, we hereby enclose a physical copy of the Pre-Offer Advertisement for the attention of Eligible Public Shareholders of the Target Company.

All terms used in this letter but not defined herein shall have the meaning ascribed to it in the letter of offer dated November 26, 2019.

Should you require any further information / clarifications on the same, please contact the following persons:

Name	Contact Number	E-mail ID
Nidhi Wangnoo	Tel: +91 22 6637 7215	nidhi.wagnoo@icicisecurities.com
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For and on behalf of ICICI Securities Limited


Name: Sameer Purohit
Designation: Assistant Vice President



Member of National Stock Exchange of India Ltd, BSE Ltd and Metropolitan Stock Exchange of India Ltd.
SEBI Registration : IN2000183651
CIN No.: L67120MH1995PLC086241

ICICI Securities Limited
Registered Office (Institutional):
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Name of Compliance Officer (Broking Operations) : Mr. Anoop Goyal
Email Address: complianceofficer@icicisecurities.com / Tel (91 22) 4070 1000
Website Address: www.icicisecurities.com / www.icicidirect.com



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cialised agency via a single examination — the Common Eligibility Test (CET). The Union

Public Service Commission (UPSC) conducts civil services exam annually to select officers

of Indian Administrative Service (IAS), Indian Foreign Service (IFS), Indian Police Service (IPS)

and Indian Forest Service besides other Group A and B (gazetted) services.

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDERS

DFM FOODS LIMITED

Registered Office: 8377, Roshanara Road, New Delhi, Delhi - 110007
Tel.: 011-23826445, 23822409; Fax: 011-23822409; Website: www.dfmfoods.com; Corporate Identification Number: L15311DL1993PLC052624

Open offer by AI Global Investments (Cyprus) PCC Limited ("Acquirer") to acquire up to 13,070,429 Equity Shares ("Offer Shares") representing 26.00% of the Expanded Voting Share Capital, under the Takeover Regulations, to the Shareholders of DFM Foods Limited ("Target Company") at per Equity Share price of ₹ 249.50 ("Offer")

This advertisement is being issued by ICICI Securities Limited ("Manager to the Offer"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18 of the Takeover Regulations in respect of the Offer ("Offer Opening Public Announcement").

This Offer Opening Public Announcement should be read in continuation of and in conjunction with:

- the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer to NSE and BSE on September 9, 2019 ("Public Announcement");
- the detailed public statement in connection with the Offer, published on September 17, 2019 in the following newspapers: (a) Financial Express (English - all editions); (b) Jansatta (Hindi - all editions); and (c) Mumbai Lakshadweep (Marathi - Mumbai edition) ("DPS"); and
- the letter of offer dated November 26, 2019 in connection with the Offer ("Letter of Offer").

For the purpose of this Offer Opening Public Announcement:

- "Identified Date" means November 21, 2019, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the following period: Thursday, December 5, 2019 to Wednesday, December 18, 2019 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement shall have the meaning assigned to such terms in the Letter of Offer.

- Offer Price:** The Offer Price is ₹ 249.50 per Offer Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 5 beginning on Page 26 of the Letter of Offer.
- Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer on November 30, 2019 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Chairperson of the IDC	Mr. Pradeep Dinodia
Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Pradeep Dinodia (Chairman of the IDC) Mr. S.C Nanda Ms. Hiroo Mirchandani
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of ₹ 249.50 per Equity Share determined by the Acquirer is in line with the parameters as provided under the Takeover Code. The IDC believes the Open Offer is fair and reasonable. However, the IDC has also recommended that the shareholders should independently evaluate the open offer and take informed decision in the matter.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC members have reviewed a) PA; (b) DPS; (c) DLoF; (d) LoF. IDC members have also taken into consideration the following for making the recommendations: 1. The equity shares of the Target Company were infrequently traded on both National Stock Exchange of India Limited and BSE Limited as on the date of the PA and do not come within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the Takeover Code. 2. The offer price of INR 249.50 determined is in line with the parameters as provided under the provisions of Regulation 8(2)(e) of the Takeover Code. 3. The IDC had sought an external financial advice from Corporate Professionals Capital Private Limited, SEBI Registered Merchant Banker, who has advised the IDC that the open offer price is justified in terms of the provisions of Regulation 8(2) of the Takeover Code.
Details of Independent Advisors, if any.	Corporate Professionals Capital Private Limited SEBI Registered Merchant Banker (SEBI Regn. No.: INM000011435); D - 28, South Extn. Part - 1, New Delhi - 110049; Ph. No.: +91-11-4062200

3. Other details of the Offer:

- The Offer is being made under Regulations 3(1) and 4 of the Takeover Regulations to the Public Shareholders of the Target Company.
- The Offer is not a competing offer in terms of Regulation 20 of Takeover Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of Takeover Regulations.
- The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by November 28, 2019. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer, parties to the SPAs and persons deemed to be acting in concert with the parties to the SPAs) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (<https://www.sebi.gov.in>) from which the Public Shareholders can download/print

the same.

4. Instructions to the Public Shareholders:

- 4.1. In case the Equity Shares are held in physical form: As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with the Depository. Since the Tendering Period for the Offer opens only after April 1, 2019, **the Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.**
- 4.2. In case the Equity Shares are held in dematerialised form: Documents to be delivered by all Public Shareholders holding Equity Shares in the dematerialised form:
- 4.2.1 Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of Equity Shares, as per the records of the DP.
- 4.2.2 Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP.
- 4.2.3 Please note the following:
- 4.2.3.1 For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- 4.2.3.2 The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received on the date of closure of the Offer.
5. In terms of Regulation 16(1) of the Takeover Regulations, the draft Letter of Offer was submitted to SEBI on September 24, 2019 ("Draft Letter of Offer"). SEBI, vide its letter no. SEBI/HO/CFD/DCR1/OW/P/2019/11119/1 dated November 19, 2019, issued its comments on the Draft Letter of Offer. These comments and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer.

6. **Material Updates:** There are no material changes since the date of the Public Announcement.

7. Status of Statutory and Other Approvals:

- 7.1. As of the date of the Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the Offer.
- 7.2. In the event, however, any statutory or other approval becomes applicable prior to completion, the Offer would also be subject to such other statutory or other approvals being obtained.
- 7.3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals/documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.4. If the holders of the Equity Shares are non-residents (including non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign portfolio investors (FPIs)) and require any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such approvals, obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required for accepting this Offer. In the event copies of such approvals/documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8. **Revised Schedule of Activities:** The schedule of major activities under the Offer is set out below:

No.	Activity	Original Schedule (Day and Date)	Revised Schedule of Activities (Day and Date)
1	Issue of PA.	Monday, September 9, 2019	Monday, September 9, 2019
2	Date of publishing the DPS in the newspapers.	Tuesday, September 17, 2019	Tuesday, September 17, 2019
3	Date of filing of the DLoF with SEBI.	Tuesday, September 24, 2019	Tuesday, September 24, 2019
4	Last date for the public announcement of competing offer(s) as per the first detailed public statement.*	Thursday, October 10, 2019	Thursday, October 10, 2019
5	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager).	Thursday, October 17, 2019	Tuesday, November 19, 2019
6	Identified Date	Monday, October 21, 2019	Thursday, November 21, 2019
7	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, October 29, 2019	Thursday, November 28, 2019
8	Last date for upward revision of the Offer Price/Offer Size.	Friday, November 1, 2019	Tuesday, December 3, 2019
9	Last Date by which the committee of the independent directors of the Target Company shall publish its recommendation to the Public Shareholders of the Target Company for this Offer.	Friday, November 1, 2019	Tuesday, December 3, 2019
10	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published.	Monday, November 4, 2019	Wednesday, December 4, 2019
11	Date of commencement of the Tendering Period (Offer Opening Date).	Tuesday, November 5, 2019	Thursday, December 5, 2019
12	Date of closure of the Tendering Period (Offer Closing Date).	Tuesday, November 19, 2019	Wednesday, December 18, 2019
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company.	Tuesday, December 3, 2019	Thursday, January 2, 2020
14	Last date for issue of post-offer advertisement.	Tuesday, December 10, 2019	Thursday, January 9, 2020

* There has been no competing offer to this Offer.

** Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.

9. Other Information:

- 9.1. The Acquirer including their respective directors accept full responsibility for the obligations of the Acquirer as laid down in terms of the Takeover Regulations and for the information contained in this Offer Opening Public Announcement with respect to the Acquirer.
- 9.2. In this **Offer Opening Public Announcement** all references to "Rs." Or "INR" are references to the Indian Rupee.
- 9.3. This **Offer Opening Public Announcement** would also be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 ICICI SECURITIES LIMITED ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, Maharashtra, India Tel.: +91 22 2288 2460; Fax: +91 22 2282 6580 Email ID: dfmfoods.openoffer2019@icicisecurities.com Contact Person: Arjun A Mehrotra/Sameer Purohit/Nidhi Wangnoo SEBI Registration No.: INM000011179	 LINK INTIME INDIA PRIVATE LIMITED C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91 22 49186200; Fax: +91 22 49186195 Website: www.linkintime.co.in; Email: dfmfoods.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

Date: December 03, 2019

Place: Mumbai