OFFER OPENING PUBLIC ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

DFM FOODS LIMITED

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OPEN OFFER FOR ACQUISITION OF UP TO 26,10,836 EQUITY SHARES ("OFFER") OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH, CONSTITUTING 26% OF THE EMERGING VOTING CAPITAL OF DFM FOODS LIMITED ("EQUITY SHARES"/"SHARES") FROM THE EQUITY SHAREHOLDERS OF DFM FOODS LIMITED (THE "TARGET COMPANY") BY ARAVALI INVESTMENT HOLDINGS ("ACQUIRER") ALONG WITH JWALAMUKHI INVESTMENT HOLDINGS ("PAC 1") AND WESTBRIDGE CROSSOVER FUND, LLC ("PAC 2") AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("PERSONS ACTING IN CONCERT"/"PACs").

This advertisement ("**Pre-Offer Advertisement**") is being issued by ICICI Securities Limited (hereinafter referred to as "**Manager to the Offer**") on behalf of the Acquirer along with the PACs in respect of the Offer to the Equity Shareholders of the Target Company pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated April 11, 2016 ('**PA**'), the detailed public statement dated April 20, 2016 ('**DPS**'), the corrigendum to the DPS dated April 26, 2016 ('**Corrigendum**'), the draft letter of offer dated April 27, 2016 ("**DLoF**"), and the letter of offer dated August 08, 2016 dispatched to the Equity Shareholders of the Target Company ("**LoF**").

The DPS was published on April 21, 2016 in the following newspapers:

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

This Pre-Offer Advertisement is being issued in all the newspapers in which the DPS was published.

1. The Offer is being made at a price of INR 1,320 (Indian Rupees One Thousand Three Hundred and Twenty Only) per Equity Share ("**Offer Price**") payable in cash. There has been no revision in the Offer Price since the Offer was made. The maximum consideration payable under this Offer (assuming full acceptance) is INR 344,63,03,520 (Rupees Three Hundred and Forty Four Crores, Sixty Three Lakhs, Three Thousand, Five Hundred and Twenty only).
2. A Committee of Independent Directors (hereinafter referred to as "**IDC**") of the Target Company has published its recommendation on August 17, 2016 in which it has opined that Offer Price is in compliance with the requirements of SEBI (SAST) Regulations and hence is fair and reasonable. The IDC's recommendation was published in Financial Express (English-All Editions), Jansatta (Hindi-All Editions) and Navshakti (Marathi-Mumbai Edition).
3. There has been no competitive bid to the Offer.
4. The Letter of Offer was dispatched by Thursday, August 11, 2016, to the Equity Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. Thursday, August 04, 2016.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum Acknowledgment) is also available on SEBI's website (http://www.sebi.gov.in) during the Tendering Period and shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   a. **In case of physical shares:** Name(s) & Address(es) of the First Holder or Joint Holder(s) if any, Number of Equity Shares held, Number of Equity Shares tendered, distinctive numbers, folio number, original Equity Share certificates, and valid share transfer deed(s). In case of unregistered shareholders, along with the above documents, the original contract note(s) issued by the broker through whom they acquired their Equity Shares would also be required, failing which; the same will be invalid under the Offer.
   b. **In case of dematerialized shares:** Name, Address, Number of Equity Shares held, Number of Equity Shares tendered, DP Name, DP ID, Beneficiary Account no. and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of Special Depository Account.
6. The Registrar to the Offer has opened a Special Depository Account titled "LIIPL DFM FOODS OPEN OFFER ESCROW DEMAT ACCOUNT". The Equity Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Special Depository Account:

Depository Participant Name	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	11968312
Account Name	LIIPL DFM FOODS OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NSDL

7. It is the sole responsibility of the Equity Shareholder to ensure credit of Equity Shares in the Special Depository Account, on or before 5 pm on Friday, September 02, 2016, i.e. Closure of the Tendering Period. The Equity Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account with NSDL. The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Special Depository Account before the Closure of the Tendering Period is liable to be rejected. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on April 27, 2016. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide letter dated August 02, 2016, which have been incorporated in the Letter of Offer.
9. **Details regarding the status of the statutory and other approvals:** To the best of the knowledge of the Acquirer and the PACs, no statutory approvals are required by the Acquirer or the PACs to complete this Offer. However, in case of any statutory approval being required by the Acquirer or the PACs at a later date, this Offer will be subject to such approvals and the Acquirer or the PACs shall make the necessary applications for such approvals.
10. In terms of the tentative schedule of activity communicated by way of the DLoF, the Equity Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity based on the observations received from SEBI on August 02, 2016.

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Activity	Original Day and Date	Revised Date and Day
Public Announcement (PA)	Monday, April 11, 2016	Monday, April 11, 2016
Publication of the DPS in the newspapers	Thursday, April 21, 2016	Thursday, April 21, 2016
Publication of the corrigendum of the DPS in the newspapers	Wednesday, April 27, 2016	Wednesday, April 27, 2016
Filing of the draft letter of offer with SEBI	Wednesday, April 27, 2016	Wednesday, April 27, 2016
Last date for public announcement of a competing offer(s)[#]	Thursday, May 12, 2016	Thursday, May 12, 2016
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event, SEBI has not sought clarifications or additional information from the Managers to the Offer)	Wednesday, May 18, 2016	Tuesday, August 02, 2016
Identified Date,* i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, for the purposes of determining the equity shareholders to whom the Letter of Offer shall be sent.	Friday, May 20, 2016	Thursday, August 04, 2016
Last date by which the Letter of Offer is to be dispatched to the Equity Shareholders	Friday, May 27, 2016	Thursday, August 11, 2016
Last date for upward revision of the Offer Price/Offer Size	Tuesday, May 31, 2016	Tuesday, August 16, 2016
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Wednesday, June 01, 2016	Thursday, August 18, 2016
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published	Thursday, June 02, 2016	Friday, August 19, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Friday, June 03, 2016	Monday, August 22, 2016
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, June 16, 2016	Friday, September 02, 2016
Last date of communicating rejection/acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Equity Shares to demat account	Thursday, June 30, 2016	Tuesday, September 20, 2016
Last Date of publication of Offer Closing Public Announcement	Friday, July 08, 2016	Tuesday, September 27, 2016
Last date for submission of the final report with SEBI	Friday, July 08, 2016	Tuesday, September 27, 2016

[#]There has been no competing offer announced as of the date of the Letter of Offer.

**Every Equity Shareholder of the Target Company, other than the Acquirer, PAC 1 and PAC 2, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, regardless of whether such person held Equity Shares on the Identified Date, or has received the Letter of Offer, is eligible to participate in this Offer at any time during the Tendering Period.*

11. There have been no material changes in relation to the Offer since the date of the PA, save and except as disclosed in the DPS, and the LoF.
12. The Acquirer, PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement and also for the obligations of the Acquirer and PACs laid down in the SEBI (SAST) Regulations.
13. Terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the PA, the DPS, Corrigendum, DLoF and the LoF.
14. This Pre-Offer Advertisement is expected to be available on the SEBI website at http://www.sebi.gov.in

ISSUED BY THE MANAGER TO THE OFFER:

ICICI Securities

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India
Tel.: +91 22 2288 2460/2288 2470; **Fax:** +91 22 2282 6580
E-mail ID: dfmfoods.openoffer@icicisecurities.com
Contact Person: Mr. Ayush Jain/Mr. Ujjaval Kumar
SEBI Registration No.: INM000011179

FOR AND ON BEHALF OF:

ACQUIRER	PAC 1	PAC 2
Aravali Investment Holdings IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius **Tel.:** +230 467 3000, **Fax:** +230 467 4000 **E-mail ID:** wbcrossover@ifsmauritius.com	**Jwalamukhi Investment Holdings** IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius **Tel.:** +230 467 3000 **Fax:** +230 467 4000 **E-mail ID:** wbcrossover@ifsmauritius.com	**WestBridge Crossover Fund, LLC** IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius **Tel.:** +230 467 3000 **Fax:** +230 467 4000 **E-mail ID:** wbcrossover@ifsmauritius.com

Place : Mumbai
Date : August 18, 2016

PRESSMAN

Size: 16(w) x 50(h)