

February 29, 2024

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

Dear Sir,

Sub: Public Announcement dated February 29, 2024 (the “Public Announcement”) in relation to the Open Offer to the Eligible Public Shareholders (as defined in the Public Announcement) of Agro Tech Foods Limited (“Target Company”) by Zest Holding Investments Limited (“Acquirer”) along with persons acting in concert with the Acquirer (“Open Offer/ Offer”).

This letter is in relation to the captioned Open Offer. Pursuant to and in accordance with Regulation 12(1) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto (**“SEBI (SAST) Regulations”**), the Acquirer along with persons acting in concert with Acquirer have appointed us as the manager to the Open Offer (**“Manager to the Offer”**) being made to the eligible public shareholders of the Target Company in terms of **SEBI (SAST) Regulations**.



The Open Offer to acquire 63,36,009 equity shares of ₹10/- each constituting 26.00% of the voting share capital is being made by the Acquirer along with persons acting in concert with the Acquirer in compliance with *inter alia* Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations pursuant to the execution of Share Subscription Agreement (**“SSA”**) dated February 29, 2024.

In connection with the Open Offer, we hereby enclose a copy of the Public Announcement in relation to the Open Offer as required under Regulation 13(1) read with Regulation 14(1) of the SEBI (SAST) Regulations as **Annexure I**.

The offer price of ₹578.03/- payable per equity share in the Open Offer has been calculated in accordance with Regulations 8(2) and other applicable provisions of the SEBI (SAST) Regulations.

We request you to kindly disseminate the Public Announcement on your website.

For and on behalf of Centrum Capital Limited

Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner – Investment Banking

Authorized Signatory

Name: Pooja Sanghvi

Designation: AVP – Investment Banking

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4 AND 5 READ WITH REGULATIONS 13(2), 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”)

FOR THE ATTENTION OF THE ELIGIBLE PUBLIC SHAREHOLDERS OF AGRO TECH FOODS LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 63,36,009 (SIXTY THREE LAKH THIRTY SIX THOUSAND AND NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) REPRESENTING 26.00% OF THE FULLY DILUTED VOTING EQUITY SHARE CAPITAL (“VOTING SHARE CAPITAL”) (AS DEFINED BELOW) OF AGRO TECH FOODS LIMITED (“TARGET COMPANY” OR “COMPANY”), FROM THE ELIGIBLE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY (“OPEN OFFER” OR “OFFER”) BY ZEST HOLDING INVESTMENTS LIMITED (“ACQUIRER”) ALONG WITH ZEST INVESTMENTS LIMITED (“PAC 1”), SAMARA CAPITAL PARTNERS FUND III LIMITED (“PAC 2”), INFINITY HOLDINGS (“PAC 3”) AND INFINITY HOLDINGS SIDECAR I (“PAC 4”) (COLLECTIVELY REFERRED TO AS THE PERSONS ACTING IN CONCERTS (“PACS”)) WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER.

THIS PUBLIC ANNOUNCEMENT (“PA” OR “PUBLIC ANNOUNCEMENT”) IS BEING ISSUED BY CENTRUM CAPITAL LIMITED (“MANAGER TO THE OFFER”) FOR AND ON BEHALF OF THE ACQUIRER AND THE PACS TO THE ELIGIBLE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY PURSUANT TO AND IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) **“Agreement”** refers to the Share Subscription Agreement dated February 29, 2024 entered into between the Acquirer, CAG-Tech (Mauritius) Limited (‘Promoter’ of the Target Company, as such term is defined in Regulation 2(1)(s) of the SEBI (SAST) Regulations) and ConAgra Europe B.V. (the sole existing shareholder of CAG-Tech (Mauritius) Limited), pursuant to which the Acquirer shall acquire 100% control over the Promoter Company.
- b) **“CCI Approval”** means the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction and Open Offer.
- c) **“Promoter Company”** refers to CAG-Tech (Mauritius) Limited who is the sole Promoter of the Target Company.
- d) **“Existing Shareholder of Promoter Company”** refers to ConAgra Europe B.V.

- e) **“Eligible Public Shareholders”** shall mean all the equity shareholders of the Target Company excluding (i) the Acquirer; (ii) the existing member(s) forming part of the promoter/ promoter group of the Target Company; (iii) parties to the Agreement; and (iv) any persons deemed to be acting in concert with the persons set out in (i) to (iii) as defined in the SEBI (SAST) Regulations;
- f) **“Voting Share Capital”** shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the Tendering Period for the Open Offer.
- g) **“Tendering Period”** has the meaning ascribed to it under the SEBI (SAST) Regulations.
- h) **“Working Day”** means any working day of the Securities and Exchange Board of India (“SEBI”).

1. Offer Details

- a. **Offer Size:** Up to 63,36,009 (Sixty Three Lakh Thirty Six Thousand and Nine) Equity Shares of the Target Company held by the Eligible Public Shareholders (each, an **“Offer Share”**), constituting 26.00% of the Voting Share Capital of the Target Company at a price of ₹578.03 per Offer Share aggregating to a total consideration of up to ₹366,24,03,282.27 (Indian Rupees Three Hundred and Sixty Six Crores Twenty Four Lakhs Three Thousand Two Hundred Eighty Two Point Two Seven only) (assuming full acceptance) (the **“Offer Size”**), subject to the receipt of the CCI Approval, terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (**“DPS”**) and the letter of offer (**“LoF”**) that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price/ Consideration:** ₹578.03 per Offer Share (**“Offer Price”**). The Equity Shares of the Target Company are not “frequently traded” within the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Accordingly, the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8(2) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the aggregate total consideration payable to the Public Shareholders will be ₹366,24,03,282.27 (Indian Rupees Three Hundred and Sixty Six Crores Twenty Four Lakhs Three Thousand Two Hundred Eighty Two Point Two Seven only) (**“Maximum Consideration”**).
- c. **Mode of payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of offer:** The Open Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations. The Offer is a deemed direct offer meeting the thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)

- a. This Open Offer has been triggered following the execution of the Agreement whereby the Acquirer will obtain 100% of the shareholding and control of the Promoter Company for an aggregate consideration of USD equivalent of ₹649,75,58,785 (Indian Rupees Six Hundred and Forty Nine Crores Seventy Five Lakhs Fifty Eight Thousand Seven Hundred and Eighty Five only).
- b. The aggregate consideration for the Underlying Transaction has been calculated by multiplying the number of equity shares held by the Promoter Company by ₹515 (Rupees Five Hundred and Fifteen only) (being the negotiated price for the equity shares of the Target Company).
- c. The Acquirer shall acquire the 100% of the shareholding and control of the Promoter Company in the following manner:
 - i. The Acquirer shall subscribe to shares of the Promoter Company (the “**Subscription**”) for an aggregate subscription consideration of an amount of USD equivalent of ₹649,75,58,785 (Indian Rupees Six Hundred and Forty Nine Crores Seventy Five Lakhs Fifty Eight Thousand Seven Hundred and Eighty Five only) (the “**Subscription Consideration**”).
 - ii. The Promoter Company shall use the Subscription Consideration to redeem its existing ordinary shares (the “**Redemption**”) held by the Existing Shareholder of the Promoter Company (the “**Redemption Consideration**”).
 - iii. Both the Subscription and the Redemption are subject to the receipt of the CCI Approval and other terms and conditions set out in the Agreement.
 - iv. Following the completion of the Subscription and Redemption in accordance with the provisions of the Agreement, the Acquirer shall acquire and hold 100% of the equity shares and control of the Promoter Company.

Pursuant to the completion of the Underlying Transaction in accordance with the provisions of the Agreement,

- a. the Acquirer shall hold 100.00% of the equity shares and control of the Promoter Company. The Promoter Company, in turn, will continue to hold 1,26,16,619 equity shares in the Target Company representing 51.77% of the Voting Share Capital of the Target Company, and will continue to be disclosed as part of the promoter group of the Target Company.
- b. Thus, this transaction will result in a deemed direct acquisition (being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations) of voting rights in excess of 25.00% of the Target Company. Pursuant to consummation of the Underlying Transaction, the Acquirer shall acquire indirect control over the Target Company.

Details of Underlying Transaction						
Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired (Refer Notes)		Total Consideration for Equity Shares/voting rights acquired (in crores)	Mode of payment (Cash/ securities)	Regulations which have been triggered
		Number of Equity Shares	% vis-à-vis Equity Share / Voting Share Capital			
<p>Indirect acquisition of the equity shares & control of the Target Company.</p> <p>The indirect acquisition is a deemed direct acquisition as per Regulation 5(2) of SEBI (SAST) Regulations.</p>	<p>Execution of the Agreement, pursuant to which the Acquirer will, following the completion of the Subscription and Redemption (as described in point 2 (c)) above:</p> <p>(i) indirectly hold 1,26,16,619 Equity Shares constituting 51.77% of the Voting Share Capital of the Target Company; and</p> <p>(ii) acquire, indirect control over the Target Company.</p>	<p>The Acquirer will not directly acquire any shares of the Target Company.</p> <p>However, pursuant to the completion of the Subscription and Redemption as described in point 2 (c)) above, the Acquirer will:</p> <p>(i) indirectly hold 1,26,16,619 Equity Shares constituting 51.77% of the Voting Share Capital of the Target Company; and</p> <p>(ii) acquire, indirect control over the Target Company.</p>	<p>Not applicable as this is an indirect acquisition.</p>	<p>Not applicable as this is an indirect acquisition.</p>	<p>Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations.</p>	

3. Details of the Acquirers and PACs

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4
Name of the Acquirer / PACs	Zest Holding Investments Limited	Zest Investments Limited	Samara Capital Partners Fund III Limited	Infinity Holdings	Infinity Holdings Sidecar I
Address	<p>Registered Office:</p> <p>Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius</p>	<p>Registered Office:</p> <p>Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius</p>	<p>Registered Office:</p> <p>Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius</p>	<p>C/o Apex Fund & Corporate Services (Mauritius) Ltd.,</p> <p>Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius</p>	<p>C/o Apex Fund & Corporate Services (Mauritius) Ltd.,</p> <p>Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius</p>

Details	Acquirer	PAC 1	PAC 2	PAC 3	PAC 4
Name(s) of persons in control / promoters of Acquirer / PACs	<p>Samara Capital Management Limited (“SCML”) and Infinity Investment Management (“IIM”) hold equal voting shares in the Acquirer.</p> <p>Mr. Mudit Verma, based out of and resident of UAE, is the individual, controlling SCML.</p> <p>No individual exercises control through ownership in IIM. <i>(please see last column for further details).</i></p>	Acquirer is the holding company of PAC 1.	<p>Samara Capital Management Limited (“SCML”) is the investment manager and controlling shareholder of PAC 2.</p> <p>Mr. Mudit Verma, based out of and resident of UAE, is the individual, controlling SCML.</p>	<p>Infinity Investment Management (“IIM”) is the investment manager and controlling shareholder of PAC 3 & PAC 4.</p> <p>No individual exercises control through ownership in IIM.</p> <p>The shareholders of IIM are Mr. James Paton - citizen of United Kingdom, Mr. Gautam Godhwani – citizen of USA, Mr. Mohinder Dyal – citizen of Mauritius and Mr. Aravinda De Silva – citizen of Sri Lanka.</p> <p>On the basis of SEBI Master Circular dated February 03, 2023 as amended on June 16, 2023 giving the ‘Guidelines on Anti Money Laundering (AML) Standards etc.’, each of the abovementioned shareholders of IIM can be identified as its beneficial owners as each owns more than 10% of the share capital of IIM.</p>	
Name of the Group, if any to which the Acquirer / PACs belong to	None				
Pre-transaction shareholding • Number • % of total share capital	Nil				
Proposed shareholding after the acquisition of shares which triggered the Offer	Please Refer Note below				
Any other interest in the Target Company	None				

Note:

The Acquirer will not directly acquire any equity shares of the Target Company pursuant to the Underlying Transaction. However, pursuant to the Underlying Transaction, Acquirer shall acquire and hold 100% of the ordinary shares and control of the Promoter Company, which in turn holds 1,26,16,619 equity shares in the Target Company constituting 51.77% of the Voting Share Capital of the Target Company.

4. Details of selling shareholder

Not Applicable.

The Underlying Transaction does not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company. The Underlying Transaction involves -

- (i) Subscription by the Acquirer for the Subscription Consideration; and
- (ii) Redemption by the Promoter Company for the Redemption Consideration.

The Promoter Company, in turn, holds 1,26,16,619 equity shares in the Target Company, constituting 51.77% of the Voting Share Capital of the Target Company.

5. Target Company details

- a. **Name:** Agro Tech Foods Limited
- b. **Corporate Identity Number of the Target Company:** L15142TG1986PLC006957
- c. **Registered Office:** 31 Sarojini Devi Road, Secunderabad, Telangana, 500003
- d. **Exchange(s) where listed:** The Equity Shares of the Target Company are presently listed on BSE Limited (Scrip Code: 500215) and the National Stock Exchange of India Limited (Symbol: ATFL) and the ISIN of Equity Shares of the Target Company is INE209A01019

6. Other details

- a. Further details of the Offer, including the reasons and background to the Offer, information on the Offer Price, details of the Underlying Transaction, information on the Acquirer, PACs and the Target Company, and statutory approvals, if any, shall be made available in the DPS, which shall be published not later than 5 working days from the date of this Public Announcement, in accordance with Regulation 13(4) of the SEBI (SAST) Regulations.
- b. The Acquirer aspires to grow the Company into a high-quality, integrated packaged foods platform, which shall be engaged in the manufacturing and sales of a bouquet of packaged food products across various large and fast-growing categories and segments. The Acquirer intends that the Company shall, after the completion of the Underlying Transaction, and subject to applicable laws and approvals of the board of directors/shareholders of the Company, as applicable, (a) enter into licensing agreements with reputed local and international brands and players, for the manufacturing and sale of various packaged food products in India and other parts of Asia across various categories and segments; (b) acquire other companies, businesses and/or assets in the packaged foods space; and (c) increase the product basket of the Company (including adding variants, from time to time).
- c. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer and PACs jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PACs have confirmed that they have adequate financial resources to meet the obligations under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- d. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- e. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- f. All information stated in this Public Announcement relating to the Target Company has been obtained from publicly available sources.
- g. The Underlying Transaction and Open Offer is subject to the CCI Approval, to be set out in detail in the DPS and the LoF for this Open Offer. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and LoF that will be issued in accordance with the SEBI (SAST) Regulations.
- h. In this Public Announcement, all references to “USD” refers to United States Dollars and “₹” refers to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

7. **Issued by the Manager to the Open Offer**



Centrum Capital Limited

Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai, Maharashtra– 400098

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E-mail: agrotech.openoffer@centrum.co.in

Website: www.centrum.co.in

SEBI Registration Number: INM000010445

For and on behalf of:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zest Holding Investments Limited	Zest Investments Limited	Samara Capital Partners Fund III Limited	Infinity Holdings	Infinity Holdings Sidecar I
(Acquirer)	(PAC 1)	(PAC 2)	(PAC 3)	(PAC 4)

Date: February 29, 2024

Place: Mumbai