

This detailed public statement ("Detailed Public Statement" / "DPS") is being issued by Centrum Capital Limited, the manager to the Offer ("Manager" or "Manager to the Open 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 Regulations 3(1), 4 and 5 read with Regulations 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated February 29, 2024 ("Public Announcement" or "PA"), filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on February 29, 2024, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meanings assigned to them herein below:

"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;

"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.

"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;

"Existing Shareholder of Promoter Company" refers to ConAgra Europe B.V.;

"Promoter Company" refers to CAG-Tech (Mauritius) Limited, who is the sole Promoter of the Target Company;

"Stock Exchanges" means BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE");

"Tendering Period" has the meaning given to it under the SEBI (SAST) Regulations;

"Transaction" means collectively the Underlying Transaction and the Open Offer;

"Underlying Transaction" as has been defined in paragraphs 1 and 2 of Point II (*Background to the Open Offer*) of this Detailed Public Statement;

"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; and

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OPEN OFFER

A. Details of the Acquirer and PACs

1. Acquirer – Zest Holding Investments Limited

1.1. The Acquirer is a private company limited by shares incorporated on January 19, 2024, under the laws of Mauritius (Registration number: 204368). The name of the Acquirer has not changed since its incorporation.

1.2. The registered office of the Acquirer is situated at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

1.3. The Acquirer is a private company limited by shares based in Mauritius. It has been set up to invest directly or indirectly via global business companies established in Mauritius, for onward investment in India.

1.4. Samara Capital Management Limited ("SCML") and Infinity Investment Management ("IIM") hold equal voting shares in the Acquirer.

- Mr. Mudit Verma, based out of and resident of UAE, is the individual controlling SCML.
- No individual exercises control through ownership in IIM. The shareholders of IIM are Mr. James Paton (a citizen of the United Kingdom), Mr. Gautam Godhwani (a citizen of the USA), Mr. Mohinder Dyal (a citizen of Mauritius) and Mr. Aravinda De Silva (a citizen of Sri Lanka). 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.

1.5. The Acquirer does not belong to any group.

1.6. The shares of the Acquirer are not listed on any stock exchanges in India or any other jurisdiction.

1.7. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. February 29, 2024 and the date of this DPS. The Acquirer will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction (as described below). However, pursuant to the Underlying Transaction, Acquirer shall acquire and hold 100% of the issued and outstanding 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. Pursuant to the Open Offer, assuming full acceptance in the Open Offer, the Acquirer and/or PACs shall acquire up to 26.00% of the fully diluted Voting Share Capital of the Target Company.

1.8. The Acquirer, including its directors and key employees, does not have any relationship with or interest in the Target Company. As on the date of this DPS, there are no directors on the board of the Target Company representing the Acquirer.

1.9. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.10. The Acquirer was incorporated on January 19, 2024, and since this is its first year of operations, no financial statements of the Acquirer, are available as on the date of this Detailed Public Statement.

2. PAC 1 – Zest Investments Limited

2.1. PAC 1 is a private company limited by shares incorporated on January 19, 2024, under the laws of Mauritius (Registration number: 204341). The name of the PAC 1 has not changed since its incorporation.

2.2. The registered office of PAC 1 is situated at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

2.3. PAC 1 is a private company limited by shares based in Mauritius. It has been set up to invest directly or indirectly via global business companies established in Mauritius, for onward investment in India.

2.4. PAC 1 is a wholly-owned subsidiary of the Acquirer.

2.5. PAC 1 does not belong to any group.

2.6. The shares of PAC 1 are not listed on any stock exchanges in India or any other jurisdiction.

2.7. PAC 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 1 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. February 29, 2024 and the date of this DPS. PAC 1 will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.

2.8. PAC 1, including its directors and key employees, does not have any relationship with or interest in the Target Company. As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 1.

2.9. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.10. PAC 1 was incorporated on January 19, 2024, and since this is its first year of operations, no financial statements of the PAC 1, are available as on the date of this Detailed Public Statement.

3. PAC 2 – Samara Capital Partners Fund III Limited

3.1. PAC 2 is a public company limited by shares incorporated on March 11, 2020, under the laws of Mauritius (Registration number: 171462). The name of PAC 2 has not changed since its incorporation.

3.1. The registered office of PAC 2 is situated at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.

3.2. PAC 2 is a public limited life company limited by shares based in Mauritius. The fund's objective is to achieve capital appreciation from private equity investments in companies that are incorporated or have their principal operations in India.

3.3. Samara Capital Management Limited is the investment manager and controlling shareholder of PAC 2. Mr. Mudit Verma, based out of and a resident of UAE, is the individual, controlling SCML.

3.4. PAC 2 does not belong to any group.

3.5. The shares of PAC 2 are not listed on any stock exchanges in India or any other jurisdiction.

3.6. PAC 2 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 2 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. February 29, 2024 and the date of this DPS. PAC 2 will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.

3.7. PAC 2, including its directors and key employees, does not have any relationship with or interest in the Target Company. As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 2.

3.8. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.9. The key financial information of PAC 2 based on its audited financial statements as on and for the years ended January 2021 – December 2021, January 2022 – December 2022 and January 2023 – December 2023 are as follows:

(In million, except per share data)

Particulars	For the year ending					
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21	
	USD	INR	USD	INR	USD	INR
Total Revenue	15.54	1,291.64	0.00	0.00	0.75	56.09
Net Income	13.25	1,101.57	(5.17)	(428.18)	0.15	11.49
Basic/Diluted Earnings per share	NA	NA	NA	NA	NA	NA
Net worth/ Shareholder Funds	81.87	6,805.22	34.87	2,887.17	11.10	824.54

Notes:

(1) Since financial numbers are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 83.12, USD 1=INR 82.79 and USD 1=INR 74.30 as on December 29, 2023, December 31, 2022 and December 31, 2021 respectively.

(2) PAC 2 is a closed ended fund and yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

4. PAC 3 - Infinity Holdings

4.1. PAC 3 is a public company limited by shares incorporated on October 30, 2018, under the laws of Mauritius (Registration number: 160130). The name of PAC 3 has not changed since its incorporation.

4.2. The registered office of PAC 3 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3,

First Floor, Cybercity, Ebene 72201, Mauritius.

4.3. PAC 3 is an open ended fund based in Mauritius and it makes investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

4.4. Infinity Investment Management is the investment manager and controlling shareholder of PAC 3. No individual exercises control through ownership in IIM. The shareholders of IIM are Mr. James Paton (citizen of the United Kingdom), Mr. Gautam Godhwani (citizen of the USA), Mr. Mohinder Dyal (citizen of Mauritius) and Mr. Aravinda De Silva (citizen of Sri Lanka). 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.

4.5. PAC 3 does not belong to any group.

4.6. The shares of PAC 3 are not listed on any stock exchanges in India or any other jurisdiction.

4.7. PAC 3 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 3 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. February 29, 2024 and the date of this DPS. PAC 3 will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.

4.8. PAC 3, including its directors and key employees, does not have any relationship with or interest in the Target Company. As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 3.

4.9. As on the date of this DPS, PAC 3 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.10. The key financial information of PAC 3 based on its audited consolidated financial statements as on and for the years ended April 2020 – December 2020, January 2021 – December 2021, January 2022 – December 2022 and unaudited financials for January 2023 – December 2023, which has been certified by the statutory auditors are as follows:

(In million, except per share data)

Particulars	For the period/ year ending					
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21	
	USD	INR	USD	INR	USD	INR
Total Revenue	33.99	2,828.37	(5.85)	(484.14)	39.35	2,923.81
Net Income	25.10	2,088.91	(8.69)	(719.44)	27.68	2,056.28
Basic/Diluted Earnings per share	NA	NA	NA	NA	NA	NA
Net worth/ Shareholder Funds	236.23	19,656.96	208.94	17,297.79	205.45	15,265.17

Notes:

(1) Since financial numbers are presented in United States Dollars (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 83.21, USD 1=INR 82.79, USD 1=INR 74.30 and USD 1=INR 73.05 as on December 29, 2023, December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

(2) The Financial information for the year ended December 31, 2023, has been extracted from unaudited consolidated financials which has been certified by the statutory auditors.

(3) In year 2020, the financial year was changed from March year end to December year end. Hence the consolidated December 2020 financials are for nine months only.

(4) Since PAC 3 is an open ended fund, yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

5. PAC 4- Infinity Holdings Sidecar I

5.1. PAC 4 is a private company limited by shares incorporated on January 13, 2022, under the laws of Mauritius (Registration number: 184942). The name of the PAC 4 has not changed since its incorporation.

5.2. The registered office of PAC 4 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

5.3. PAC 4 is engaged in the business of making investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

5.4. Infinity Investment Management is the investment manager and controlling shareholder of PAC 4. No individual exercises control through ownership in IIM. The shareholders of IIM are Mr. James Paton (citizen of the United Kingdom), Mr. Gautam Godhwani (citizen of the USA), Mr. Mohinder Dyal (citizen of Mauritius) and Mr. Aravinda De Silva (citizen of Sri Lanka). 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.

5.5. PAC 4 does not belong to any group.

5.6. The shares of PAC 4 are not listed on any stock exchanges in India or any other jurisdiction.

5.7. PAC 4 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 4 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. February 29, 2024 and the date of this DPS. PAC 4 will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.

5.8. PAC 4, including its directors and key employees, does not have any relationship with or interest in the Target Company. As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 4.

5.9. As on the date of this DPS, PAC 4 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

5.10. The key financial information of PAC 4 based on its audited standalone financial statements as on and for the years ended on June 2021 – June 2022 and consolidated financial statements as on June 2022 – June 2023, and unaudited consolidated financials for June 2023 – December 2023, which has been certified by the statutory auditors are as follows:

(In million, except per share data)

Particulars	For the period/ year ending					
	July 23 - Dec 23		July 22 - June 23		February 22 - June 22	
	USD	INR	USD	INR	USD	INR
Total Revenue	0.11	9.13	3.65	299.74	3.88	306.81
Net Income	(1.31)	(109.32)	0.65	53.58	2.29	181.14
Basic/Diluted Earnings per share	NA	NA	NA	NA	NA	NA
Net worth/ Shareholder Funds	54.61	4,544.07	51.72	4,243.38	20.08	1,586.14

Notes:

(1) Since financial numbers are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 83.21, USD 1=INR 82.04 and USD 1=INR 78.97 as on December 31, 2023, June 30, 2023 and June 30, 2022, respectively.

(2) The financial information for the six months ended December 31, 2023, has been extracted from unaudited consolidated financials which has been certified by the statutory auditors.

(3) The financial information for the year ended June 30, 2022 is standalone financial statements. The entity was incorporated in February 2022 and the subsidiary had no operations till June 2022. Therefore, only standalone financial statements were prepared.

(4) The yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statement.

AA. Relationship of PACs with the Acquirer

Name of the PACs	Relationship with Acquirer
PAC 1 - Zest Investments Limited	PAC 1 is the wholly owned subsidiary of the Acquirer. PAC 1 will acquire the Equity Shares that will be tendered by Eligible Public Shareholders in the Open Offer.
PAC 2 - Samara Capital Partners Fund III Limited	PAC 2, PAC 3 and PAC 4 will subscribe to the shares of the Acquirer and such subscription proceeds will be utilised to acquire Equity Shares that will be tendered by Eligible Public Shareholders in the Open Offer.
PAC 3 - Infinity Holdings	
PAC 4 - Infinity Holdings Sidecar I	

B. Details of Seller

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 -

a) Subscription to ordinary shares of the Promoter Company by the Acquirer for an amount being the Subscription Consideration; and

b) Redemption by the Promoter Company of the ordinary shares held by the Existing Shareholder of the Promoter Company for an amount being 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. Pursuant to the Underlying Transaction:

a) the Acquirer shall become the holder of 100% of the issued and outstanding ordinary shares of the Promoter Company and shall acquire control of the Promoter Company; and

b) the Existing Shareholder of Promoter Company and its affiliates shall cease to comprise the promoter and promoter group of the Target Company.

C. Details of the Target Company: Agro Tech Foods Limited*

**The details of the Target Company have been taken from the public domain.*

1. Agro Tech Foods Limited is a public listed company, incorporated under the under the Company Act, 1956 on November 21, 1986. There have been no changes in the name of the Target Company in the last 3 (three) years.

2. The registered office of the Target Company is situated at 31 Sarojini Devi Road, Secunderabad, Telangana, 500003. The corporate identification number of the Target Company is L15142TG1986PLC006957.

3. The Equity Shares of the Target Company are listed on BSE (SCRIP CODE: 500215) and NSE (Symbol: ATFL). The ISIN of the Equity Shares of the Target Company is INE209A01019.

4. The Target Company is engaged in the business of manufacturing, marketing and selling food and food ingredients to consumers and institutional customers. It manufactures and markets food products and edible oils under Sundrop, Diet Popcorn and Act II brand names.

5. The Equity Shares of the Target Company are infrequently traded both on BSE & NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details provided in Part V below (*Offer Price*)).

6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended December 31, 2023, the Target Company has disclosed that (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked-in

Equity Shares of the Target Company; and (v) there are no shares against which depository receipts have been issued

7. The key financial information of the Target Company is as below. This is based on its audited consolidated financial statements, as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, audited by M/s. Deloitte Haskins & Sells LLP Chartered Accountants Hyderabad (Firm Registration No. 117366W/W-100018), the statutory auditors of the Target Company, and the unaudited consolidated financials as at and for the nine month period ended December 31, 2023, which have been subject to limited review by M/s. Deloitte Haskins & Sells LLP Chartered Accountants Hyderabad (Firm Registration No. 117366W/W-100018), the statutory auditors of the Target Company.

(INR in millions, except earnings per share data)

Particulars	As at and for the nine-months ended December 31, 2023	Financial year ended on March 31, 2023	Financial year ended on March 31, 2022	Financial year ended on March 31, 2021
Total Revenue	5,812.6	8,497.07	9,189.91	8,934.20
Net Income	89.30	150.76	258.47	312.72
Basic Earnings per share	3.69*	6.29	10.87	13.21
Diluted Earnings per share	3.68*	6.28	10.81	13.17
Net worth /shareholders' funds\$	NA#	4,860.77	4,621.12	4,360.37

* Not Annualised

\$ Net worth /shareholders' funds is total equity attributable to the owners of the Target Company.

Since the balance sheet as at December 31, 2023 of the Target Company is not available on the website of the Stock Exchanges, this information is unavailable

Notes:

(1) The financial information for the nine –months period ended December 31, 2023, has been extracted from unaudited financials which has been subject to limited review by the statutory auditors.

(2) The financial information for the financial years ended March 31, 2023, March 31, 2022 and March 2021 have been extracted from Target Company's respective annual reports.

D. Details of the Offer

1. This Open Offer is a mandatory offer being made under Regulations 3(1), 4 and 5 read with other applicable regulations of the SEBI (SAST) Regulations. The Open Offer is a deemed direct offer meeting the thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations. The PA announcing the Open Offer, under Regulations 3(1), 4 and 5 read with Regulations 13(2), 14 and 15(1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on February 29, 2024. The PA was also filed with SEBI on February 29, 2024 and was sent electronically to the Target Company on February 29, 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

2. Pursuant to the completion of the Underlying Transaction (as defined below), the Acquirer will own and control 100% of the issued and outstanding 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, resulting in 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% in the Target Company, by the Acquirer. Pursuant to consummation of the Underlying Transaction and the Offer, the Acquirer shall acquire indirect control over the Target Company. For further details, relating to the Underlying Transaction, please refer to Point II (*Background to the Open Offer*).

3. The Acquirer and/or the PACs are making this Open Offer to all the Eligible Public Shareholders of the Target Company to acquire up to 63,36,009 (Sixty Three Lakh Thirty Six Thousand and Nine) fully paid up Equity Shares of face value of INR 10 (Indian Rupees Ten) each, constituting 26.00% of the Voting Share Capital of the Target Company ("Offer Shares") at a price of INR 578.03 per Equity Share ("Offer Price") determined in accordance with Regulation 8(2) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Eligible Public Shareholders in accordance with the SEBI (SAST) Regulations will be up to INR 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 Open Offer Consideration").

4. The Offer Price will be payable in cash by the Acquirer and/or the PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer ("LoF") that will be dispatched to the Eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7. All the Equity Shares validly tendered by the Eligible Public Shareholders in this Offer will be acquired by PAC 1 in accordance with the terms and conditions set forth in this DPS, the terms and conditions which will be set out in the LoF, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.

8. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 63,36,009 (Sixty Three Lakh Thirty Six Thousand and Nine) fully paid up Equity Shares of face value of INR 10 (Indian Rupees Ten) each, representing 26.00% of the Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

9. The Underlying Transaction and Open Offer is subject to the CCI Approval. In the event that CCI Approval or any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and/or the PACs, the Acquirer and/or the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.

10. Other than the CCI Approval, there are no conditions in the Agreement, the meeting of which are outside the reasonable control of the Acquirer and/or the PACs, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations

11. Where any statutory or other approval extends to some but not all of the Eligible Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer. Further, the Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances.

12. All Eligible Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB"), foreign institutional investors ("FII") or ("FPI") had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserves the right to reject such Offer Shares.

13. The Eligible Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the PAC 1, subject to such Offer Shares being validly tendered in this Open Offer, fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the Eligible Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.

14. As on the date of this DPS, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and/or the PACs do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company or its subsidiaries (if any), during the period of 2 (two) years from the completion of the Offer, except:

- (a) in the ordinary course of business;
- (b) to the extent required for the purpose of restructuring, rationalization and/or streamlining their holding in the Target Company or the holding of the Target Company in its subsidiaries, if any, and/or the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any, through arrangements, restructurings, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time;
- (c) any assets which may not be considered necessary for the operation of the Target Company, which may not be utilised by Target Company and/or are not in line with the business requirements or future expansion plans of the Target Company;
- (d) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries, if any; or
- (e) as has already been disclosed in the public domain.

15. Other than the above, if the Acquirer and/or the PACs intend to alienate the material assets of Target Company or its subsidiaries, if any, within a period of 2 (two) years from the completion of the Offer, a special resolution of the shareholders of the Target Company or any of the entities controlled by it, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken, before undertaking alienation of such material assets.

The Acquirer aspires to grow the Target 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 and by expanding the Target Company's distribution reach and product range. The Acquirer intends that the Target Company shall, after the completion of the Underlying Transaction, and subject to applicable laws and approvals of the board of directors/shareholders of the Target 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).

16. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and/or the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer and/or the PACs.

17. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal in, on its own account, in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (Fifteen) days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

BACKGROUND TO THE OFFER

1. Transaction which has triggered the Open Offer obligations (the “**Underlying Transaction**”):
- 1.1 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).
- 1.2 The aggregate consideration for the Underlying Transaction has been calculated by multiplying the number of Equity Shares held by the Promoter Company by ₹515 (Indian Rupees Five Hundred and Fifteen only) (being the negotiated price for the Equity Shares of the Target Company).
- 1.3 The Acquirer shall acquire the 100% of the shareholding and control of the Promoter Company in the following manner:
- 1.3.1 The Acquirer shall subscribe to ordinary 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), which has been computed on the basis of the number of Equity Shares held by the Promoter Company multiplied by ₹515 (Indian Rupees Five Hundred and Fifteen only) (being the negotiated price for the Equity Shares of the Target Company) (the “**Subscription Consideration**”).
- 1.3.2 The Promoter Company shall use the Subscription Consideration to redeem all of its existing ordinary shares (the “**Redemption**”) held by the Existing Shareholder of the Promoter Company (the “**Redemption Consideration**”).
- 1.3.3 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.
- 1.3.4 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 issued and outstanding ordinary shares and control of the Promoter Company. The Existing Shareholder of Promoter Company and its affiliates shall cease to comprise the promoter and promoter group of the Target Company.
- 1.4 Pursuant to the completion of the Underlying Transaction in accordance with the provisions of the Agreement:
- 1.4.1 the Acquirer shall hold 100.00% of the issued and outstanding ordinary 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.
- 1.4.2 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 of the Target Company.
- 2 A tabular summary of the transaction which has triggered the Open Offer obligations:

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		Total Consideration for Equity Shares/ voting rights acquired (in crores)	Regulations which have been triggered
		Number of Equity Shares	% vis-a-vis Equity Share / Voting Share Capital		
Indirect acquisition of the equity shares & control of the Target Company. The indirect acquisition is a deemed direct acquisition as per Regulation 5(2) of SEBI (SAST) Regulations.	Execution of the Agreement, pursuant to which the Acquirer will, following the completion of the Subscription and Redemption (as described in point 1.3) above: (i) indirectly hold 1,26,16,619 equity shares constituting 51.77% of the Voting Share Capital of the Target Company; and (ii) acquire, indirect control of the Target Company.	The Acquirer will not directly acquire any shares of the Target Company. However, pursuant to the completion of the Subscription and Redemption as described in point 1.3) above, the Acquirer will: (i) indirectly hold 1,26,16,619 equity shares constituting 51.77% of the Voting Share Capital of the Target Company; and (ii) acquire, indirect control of the Target Company.		Not applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations.

- 3 Mode of payment of consideration: The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the LoF that will be sent to the Eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 4 Object & Purpose of Acquisition and Future Plans: The Acquirer aspires to grow the Target 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 and by expanding the Target Company’s distribution reach and product range.
- The Acquirer intends that the Target Company shall, after the completion of the Underlying Transaction, and subject to applicable laws and approvals of the board of directors/shareholders of the Target 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).

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and the proposed shareholding of the Acquirer and the PACs in the Target Company and details of their acquisition, are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3		PAC 4	
	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital	No. of Equity Shares	% of Expanded Voting Share Capital
Shareholding as on date of the PA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares acquired between the date of the PA and the date of this DPS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Post Offer shareholding (On diluted basis as on 10th (tenth) Working Day after closing of tendering period) – Assuming full acceptance under the Open Offer and completion of the Underlying Transaction .	NIL	NIL	63,36,009	26.00	NIL	NIL	NIL	NIL	NIL	NIL

- Notes:
- 1) 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 issued and outstanding 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.
- 2) In the event the shareholding of the promoter and promoter group in the Target Company, after the completion of the Underlying Transaction and Offer, exceeds 75.00% of the Voting Share Capital of the Target Company, the Acquirer and/or the PACs will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
2. Other than as disclosed above, as on the date of this DPS, the Acquirer, the PACs, and members of the board of directors of the Acquirer and PACs do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
2. The trading turnover in the Equity Shares, based on the trading volume on the Stock Exchanges, during the period from February 1, 2023 to January 31, 2024 (i.e. during the 12 (twelve) calendar months prior to calendar month preceding the calendar month in which PA is issued) is as set out below -

Name of Stock Exchange	Total Number of Equity Shares traded during 12 (twelve) calendar months prior to the PA (A)	Total Number of Equity Shares listed during the 12 (twelve) calendar months prior to the PA (B)	Annualised trading turnover % (A/B)
BSE	1,49,919	2,43,69,264	0.62
NSE	23,38,449		9.60

- (Source: www.nseindia.com and www.bseindia.com and Certificate dated February 29, 2024 issued by M/s, Sunil Kumar Saini, Chartered Accountants, (Partner Membership No.-: 503604) (Firm Registration No.-: 105047W (Firm Name:- MSKA & Associates, a BDO Network Firm)
3. Based on the above, the Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 578.03/- per Equity Share of the Target Company is equal to the price determined in accordance with Regulation 8(2) read with Regulation 8(5) of the SEBI (SAST) Regulations, being the highest of the following parameters:

(i)	the highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of the Open Offer	:	INR 515.00 ¹
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with it, during the 52 (Fifty Two) weeks immediately preceding the date of the public announcement	:	Not Applicable ²
(iii)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with it, during the 26 (Twenty Six) weeks immediately preceding the date of the public announcement	:	Not Applicable ³
(iv)	the volume-weighted average market price of shares for a period of 60 (Sixty) trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	:	Not Applicable ⁴
(v)	where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the Target Company. Given that the Equity Shares are not frequently traded in terms of the Regulation 2(1)(i) of the SEBI (SAST) Regulations, the Acquirer and the PACs appointed two (2) independent valuers to undertake a valuation exercise under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations.	:	Ekadrisht Capital INR 525 ^{5a} MSKA & Associates (A BDO network firm) INR 578.03 ^{5b}
(vi)	the per share value computed under Regulation 8(5), if applicable.	:	Ekadrisht Capital INR 525 ^{5a} MSKA & Associates (A BDO network firm) INR 578.03 ^{5b}

- Notes:**
1. Source: Agreement.
2. The Acquirer and the PACs have not acquired any shares in the Target Company in the past 52 (fifty-two) weeks immediately preceding the date of the Public Announcement;
3. The Acquirer and the PACs have not acquired any shares in the Target Company in the past 26 (twenty-six) weeks immediately preceding the date of the Public Announcement;
4. Not Applicable as the Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations;
5. a. Ekadrisht Capital Private Limited, a Category 1 Merchant Banker registered with SEBI (SEBI Red. No. INM000013040 has undertaken an independent valuation exercise and issued a valuation report dated February 29, 2024 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used Comparable Companies Method and Discounted Cash Flow Method to arrive at fair value of INR 525 per Equity Share.
- b. MSKA & Associates, a Chartered Accountant Firm, a BDO Network Firm (Firm Registration No.: 105047W) has undertaken an independent valuation exercise and issued a valuation report dated February 29, 2024 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations. They have used Comparable Companies Method, Market Price method and Discounted Cash Flow Method to arrive at fair value of INR 578.03 per Equity Share.
6. a. The per share value of the Target Company of INR 525 as per Regulation 8(5) of SEBI (SAST) Regulations, derived by Ekadrisht Capital Private Limited, a Category 1 Merchant Banker registered with SEBI (SEBI Red. No. INM000013040) was arrived using Comparable Companies Method and Discounted Cash Flow Method.
- b. The per share value of the Target Company of INR 578.03 as per Regulation 8(5) of SEBI (SAST) Regulations, derived by MSKA & Associates, a Chartered Accountant Firm, a BDO Network Firm (Firm Registration No.: 105047W) was arrived using Comparable Companies Method, Market Price method and Discounted Cash Flow Method.
5. In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where: (a) the proportionate net asset value of the target company, as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15.00%, on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the target company. As per the certificate dated February 29, 2024 from MSKA & Associates, Chartered Accountants, a BDO Network Firm, the proportionate value of the Target Company as a percentage of the consolidated value of the acquired entity exceeds the 15.00% threshold for all the parameters specified in Regulation 8(5) of the SAST Regulations.
6. In view of the above parameters considered and presented in the table in Paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8 read with other applicable regulations of the SEBI (SAST) Regulations, is the highest of item numbers (i) to (vi) above, i.e., is INR 578.03 per Equity Share. Accordingly, the Offer Price is INR 578.03 per Equity Share which is justified in terms of the SEBI (SAST) Regulations.
7. Based on the information available on the website of the stock exchanges, since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer.
8. As on date of this DPS, there has been no revision in the Offer Price or Offer Size. The Acquirer and/or the PACs at its discretion or as per Regulation 18(4) of SEBI (SAST) Regulations can revise the Offer Price upwards at any time prior to 1 (One) Working Day before the commencement of the tendering period. However, the Acquirer and the PACs do not intend to revise the Offer Price or Offer Size.
9. The Acquirer and/or the PACs do not intend to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price.
10. If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and/or the PACs, as applicable, shall pay the difference between the highest acquisition price and the Offer Price, to all Eligible Public Shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisitions of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e., INR 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).
2. The Acquirer has confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, it was also confirmed that the Acquirer is in a position to meet their payment obligations under the Offer through their banking arrangements and liquid assets.
3. M/s, Parag Hangekar, (Partner’s Membership No.-: 110096) (Firm Registration No.-: 101048W (Firm Name:- Batliboi & Purohit) having its head office at National Insurance Building, 204, Dadaboy Naoorji Road, Fort, Mumbai – 400 001, Phone No.: 2207 7941 / 2207 4260, Email: info@batliboi purohit.com, have through its certificate dated February 29, 2024 certified that the Acquirer has made firm financial arrangements for financing the acquisition of Equity Shares under the Offer.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, as a security for performance, the Acquirer and the Manager to the Offer have entered into an escrow agreement with the Hongkong and Shanghai Banking Corporation Limited (acting through its office at 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063 (“**Escrow Agent**”) on February 29, 2024 (“**Escrow Agreement**”) and by way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account in the name and the style of ‘HSBC - Zest Holding Investments Limited Open Offer Escrow Account’ (“**Escrow Account**”) with Account No. 051-02469-001, with the Escrow Agent. The Acquirer has deposited a total amount of INR 91,56,00,821 (Indian Rupees Ninety One Crore Fifty Six Lakh Eight Hundred and Twenty One only), being the minimum escrow requirements under Regulation 17 of the SEBI (SAST) Regulations (assuming full acceptance in the Open Offer), in the Escrow Account.
5. The Manager to the Offer has been authorised under the Escrow Agreement to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and/or the PACs to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. The Underlying Transaction and the Open Offer are subject to the receipt of the CCI Approval.
2. As on date of this DPS, to the best of the knowledge of the Acquirer and/or the PACs, except for the CCI Approval, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer.
3. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. The application for the CCI Approval will be filed in accordance with the requirements of applicable laws.
4. If the CCI Approval is refused for any reason, the Agreement may terminate in accordance with its terms and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement is being published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. In case of delay in receipt of the CCI Approval, or any other statutory approval that may be required by the Acquirer and/or the PACs for the Open Offer, SEBI has the power to grant extension of time to the Acquirer/and or the PAC for making payment of the consideration to the Eligible Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Eligible Public Shareholders, the Acquirer shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. The Acquirer and/or the PACs may withdraw the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused or otherwise not received for reasons outside the reasonable control of the Acquirer and/or the PACs, in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of withdrawal, the Acquirer and/or the PACs (through the Manager to the Offer) shall within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations, and shall also send such announcement to the Stock Exchanges, SEBI and the Target Company at its registered office.
6. All Eligible Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other

- documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserves the right to reject such Offer Shares
7. The Acquirer and/or the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Eligible Public Shareholders whose Equity Shares are accepted in the Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of the PA	Thursday, February 29, 2024
Publication of the DPS in the newspapers	Thursday, March 07, 2024
Last date for filing the draft LoF with SEBI	Friday, March 15, 2024
Last date for public announcement of a competing offer	Tuesday, April 02, 2024
Last date for receipt of SEBI observations on the draft LoF (in the event SEBI has not sought clarifications and/or additional information from the Manager to the Offer)	Wednesday, April 10, 2024
Identified Date*	Monday, April 15, 2024
Last date by which LoF to be dispatched to Eligible Public Shareholders whose name appear in the register of members on the Identified Date	Tuesday, April 23, 2024
Last date of publication of recommendation by committee of the independent directors of the Target Company for this Offer	Friday, April 26, 2024
Last date for the upward revision of the Offer Price/ Offer Size	Monday, April 29, 2024
Date of publication of the Offer opening public announcement in the newspapers in which the DPS is published	Monday, April 29, 2024
Date of commencement of tendering period (“ Offer Opening Date ”)	Tuesday, April 30, 2024
Date of expiry of Tendering Period (“ Offer Closing Date ”)	Tuesday, May 14, 2024
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Wednesday, May 29, 2024
Last date for filing the report with SEBI	Wednesday, June 05, 2024

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be sent. All the Equity Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

Note: The schedule of activities mentioned above is tentative and based on the assumption that SEBI’s comments to the draft LoF will be received on Wednesday, April 10, 2024. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS, are subject to change.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LOF

1. Subject to Part VII (Statutory and Other Approvals) of this Detailed Public Statement above, all the Eligible Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
2. **The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and the SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 is not available for this Open Offer.**
3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
4. The Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. PAC 1 shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the LoF.
5. For the purpose of the Offer, Link Intime India Private Limited (“**Registrar to the Offer**”/ “**Registrar**”) has opened a special escrow depository account in the name and style of “LLIPL AGRO TECH FOODS LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT” (“**Escrow Demat Account**”) with Ventura Securities Limited. The depository participant identification number is IN303116 and the client identification number is 15002404.
6. The LoF, specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement (“**Form of Acceptance**”) will be mailed/dispatched to all the Eligible Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date, i.e. Monday, April 15, 2024 (tentative).
7. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in this Offer as per the terms and conditions of this Offer as set out in this DPS and to be set out in the LoF. In the alternate, such Eligible Public Shareholders may apply in the Form of Acceptance in relation to the Offer that would be annexed to the LoF, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the website of the Registrar to the Offer at www.linkintime.co.in. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Offer at the address mentioned below, so as to reach the Registrar to the Offer during business hours on or before the date of closing of the tendering period together with the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the Escrow Demat Account, as per the details given below:

Name of Depository Participant	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	15002404
Account Name	LLIPL AGRO TECH FOODS LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NDSL
Mode of instruction	OFF-MARKET

Note: Eligible Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.

8. Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by such person, shall not invalidate this Offer.
9. Procedure for Eligible Public Shareholders holding Equity Shares in physical form-
- a. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer / open offer / exit offer / delisting” dated February 20, 2020 and in light of the FAQs dated July 02, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Eligible Public Shareholders holding Equity Shares in the physical form shall be available in the LoF to be dispatched to all the Eligible Public Shareholders.
10. **The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI’s website (www.sebi.gov.in).**
11. Equity Shares should not be submitted/tendered to the Manager, the Acquirer, PACs or the Target Company.
- IX. OTHER INFORMATION**
1. The Acquirer and/or the PACs and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below), and shall be jointly and severally responsible for the fulfilment of obligations of the Acquirer and/or the PACs under the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company contained in the PA or this DPS or the LoF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer, the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
3. The PA and this DPS would also be available on SEBI’s website at (www.sebi.gov.in).
4. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. In this DPS, all references to “**INR**” are references to the Indian Rupee(s).
6. The Acquirer and/or the PACs have appointed Centrum Capital Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations and Link Intime India Private Limited as Registrar to the Offer. Their contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanageri Marg, Kalina, Santacruz (E), Mumbai 400098, INDIA Tel: +91 022 4215 9224 / 9816 Fax: +91 22 4215 9444 E-mail: agrotech.openoffer@centrum.co.in Contact Person: Ms. Pooja Sanghvi / Mr. Tarun Parmani Website: www.centrum.co.in SEBI Registration No.: INM000010445 CIN: L65990MH1977PLC19986	 Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 810 811 4949 Fax: +91 22 4918 6060 E-mail: agrotechfoods.offers@linkintime.co.in Contact Person: Ms. Pradnya Karamjekar Website: www.linkintime.co.in SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

Issued by the Manager to the Offer

For and on behalf of:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Zest Holding Investments Limited (Acquirer 1)	Zest Investments Limited (PAC 1)	Samara Capital Partners Fund III Limited (PAC 2)	Infinity Holdings (PAC 3)	Infinity Holdings Sidcar I (PAC 4)
Date: March 6, 2024				
Place: Mumbai				