

March 13, 2024

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



Dear Sir,

Sub: Draft Letter of Offer (the "DLOF") in relation to the proposed Open Offer to the Eligible Public Shareholders (as defined in the DLOF) 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").

We are pleased to inform you that we have filed "Draft Letter of Offer" of Agro Tech Foods Limited with Securities and Exchange Board of India in terms of Regulation 16(1) of SEBI (SAST) Regulations, 2011. We are attaching herewith a soft copy of Draft Letter of Offer as filed in terms of Regulation 18(1) of the SEBI (SAST) Regulations, 2011.

We request you to kindly take the same on record.

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

Encl: a/a

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as an Eligible Public Shareholders (*as defined below*) of Agro Tech Foods Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) of the Target Company (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER

BY

ZEST HOLDING INVESTMENTS LIMITED (“ACQUIRER”)

Registered office: Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.
Tel. No.: +230 467 3000 **Fax:** +230 467 4000

ALONG WITH

ZEST INVESTMENTS LIMITED (“PAC 1”)

Registered office: Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.
Tel. No.: +230 467 3000 **Fax:** +230 467 4000

AND

SAMARA CAPITAL PARTNERS FUND III LIMITED (“PAC 2”)

Registered office: Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.
Tel. No.: +230 467 3000 **Fax:** +230 467 4000

AND

INFINITY HOLDINGS (“PAC 3”)

Registered office: C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.
Tel. No.: +230 404-3900 **Fax:** +230 454-6824

AND

INFINITY HOLDINGS SIDECAR 1 (“PAC 4”)

Registered office: C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.
Tel. No.: +230 404-3900 **Fax:** +230 454-6824

MAKE A CASH OFFER AT A PRICE OF INR 578.03 (INDIAN RUPEES FIVE HUNDRED AND SEVENTY-EIGHT POINT ZERO THREE ONLY) PER FULLY PAID UP EQUITY SHARE OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH, TO ACQUIRE UP TO 63,36,009 (SIXTY-THREE LAKH THIRTY-SIX THOUSAND AND NINE) EQUITY SHARES REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE ELIGIBLE PUBLIC SHAREHOLDERS (“OPEN OFFER” OR “OFFER”)

OF

AGRO TECH FOODS LIMITED (“TARGET COMPANY”)

A public limited company incorporated under the Companies Act, 1956
Registered Office: 31 Sarojini Devi Road, Secunderabad, Telangana, 500003
(CIN: L15142TG1986PLC006957)
Tel. No: 040-27801205 / 27805101 / 66333444; **Fax No:** 040-27800947;
Website: www.atfoods.com ; **Email:** jyoti.chawla@atfoods.com

Please Note:

1. This Offer is a mandatory offer made pursuant to Regulations 3(1), 4 and 5 and other applicable provisions of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRIs (*as defined below*), OCBs (*as defined below*) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals / exemptions required to tender the Equity Shares held by them pursuant to this Offer (including, without limitation, approval from the RBI (*as defined below*) since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required under this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs (*as defined below*)) had required any approvals (including from the RBI, or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals 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 reserve the right to reject such Equity Shares tendered in this Offer.
5. Where any statutory approval or exemption 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 approvals or exemptions are required in order to complete this Offer.
6. Other than as set out in paragraph 7.5 (*Statutory and Other Approvals*) of Point 7 (*Terms and Conditions of the Offer*), as on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and/or the PACs, apart from CCI approval, there are no other statutory or regulatory approvals required to acquire the Equity Shares validly tendered by the Eligible Public Shareholders pursuant to this Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Offer would be subject to the receipt of such approvals. Please refer to paragraph 7.5 (*Statutory and Other Approvals*) of Point 7 (*Terms and Conditions of the Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and regulatory approval(s).
7. The Acquirer and/or PACs shall complete all procedures relating to this Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (*as defined below*), including payment of consideration to those Eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer and/or PACs.
8. In the event that the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and/or PACs shall accept those Equity Shares validly tendered by the Eligible Public Shareholders on a proportionate basis, in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
9. The Acquirer and PACs may withdraw this Offer in accordance with the terms and conditions specified in paragraph 7.5 (*Statutory and Other Approvals*) of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
10. 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.

11. As per the information available with the Acquirer, the PACs and the Target Company, there has been no competing offer as on the date of this DLOF (as defined below).

12. If there is a competing offer, the public offers under all subsisting bids shall open and close on the same date.

A copy of the Public Announcement (as defined below), the Detailed Public Statement and this DLOF is also available, and the Letter of Offer (including the Form of Acceptance cum Acknowledgement) shall also be available, on the website of SEBI at www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
 <p>Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanaagari Marg, Kalina, Santacruz (E), Mumbai 400098, India Tel: +91 22 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: L65990MH1977PLC019986</p>	 <p>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.openoffer@linkintime.co.in Contact Person: Ms. Pradnya Karanjekar Website: www.linkintime.co.in SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368</p>

The tentative schedule of activities under the Offer is as follows:

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 will 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.

RISK FACTORS

The risk factors set forth below are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer and the PACs. The risk factors set forth below do not relate to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by an Eligible Public Shareholder in this Offer, but are merely indicative. The Eligible Public Shareholders are advised to consult their respective stock brokers, investment consultants, and legal, tax or other advisors of their choice, in order to analyse and understand all the risks with respect to their participation in this Offer.

A. Risks relating to the Offer

1. The Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 63,36,009 Equity Shares representing 26.00% of the Voting Share Capital, from the Eligible Public Shareholders. If the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Offer is more than the Offer Size, then the Offer 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 Equity Shares, representing 26.00% of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Eligible Public Shareholders in the Offer will be accepted. The unaccepted Equity Shares will be returned to the Eligible Public Shareholders in accordance with the schedule of activities for the Offer.
2. The consummation of the Underlying Transaction (*as defined below*) and the Offer is subject to the receipt of the CCI Approval (*as defined below*). (a) If the CCI Approval is not obtained, granted or satisfied, or delayed, as applicable; or (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer and/or the PACs from performing its obligations hereunder; or (c) SEBI instructs the Acquirer and/or the PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
3. In case any statutory approval or governmental approval that may be required by the Acquirer and/or the PACs, is not received in time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PACs for making payment of the consideration to the Eligible Public Shareholders whose Offer Shares have been accepted in the Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory 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 approvals are required in order to complete this Offer. To the best of the knowledge of the Acquirer and/or the PACs, except for the CCI Approval, there are no other statutory or governmental approvals required for the consummation of the Underlying Transaction and the Offer. However, if any other statutory or governmental approval(s) are required for the consummation of the Offer or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or PACs shall make the necessary applications for such other approvals. The application for the CCI Approval is in the process of being filed.
4. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer and/or the PACs shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular

pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

5. In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer / PACs from performing their obligations hereunder, or (c) SEBI instructing the Acquirer / PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Eligible Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer / PACs may be delayed.
6. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer, on behalf of the Eligible Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer and the PACs makes no assurance with respect to the market price of the Equity Shares (including during and after completion of, the Offer) and disclaims any responsibility with respect to any decision by any Eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
7. It may be noted that the Acquirer and the PACs are not persons resident in India under applicable Indian foreign exchange control regulations. The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular 5 CIR/CFD/POLICYCELL/2015 dated 13 April 2015 and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 is not applicable for this Offer due to the restrictions under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and other applicable laws. Accordingly, the Eligible Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
8. The Eligible Public Shareholders who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period, in terms of Regulation 18(9) of SEBI SAST Regulations, even if the acceptance of the Equity Shares in this Open Offer and/or dispatch of consideration is delayed.
9. The Acquirer, PACs and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, this DLOF and the Letter of Offer, and anyone placing reliance on any other source of information (not released by the Acquirer or the PACs or the Manager to the Offer) would be doing so at his/her/its or their own risk.
10. This DLOF has not been and is not intended to be filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer and/or the PACs or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
11. The Eligible Public Shareholders are advised to consult the stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer and/or the PACs. The Acquirer and/or the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.

12. For the purpose of disclosures in the PA or DPS or this DLOF in relation the Target Company, the Acquirer, PACs and Manager have relied on the information published, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and such information. The Acquirer, the PACs and/or the Manager do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
13. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this DLOF.

B. Risks relating to the Acquirer and the PACs

1. The Acquirer and the PACs do not provide any assurance in respect of market price of Equity Shares before, during or after this Offer, and expressly disclaim its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any shareholder on whether to participate or not participate in the Offer.
2. The Acquirer and the PACs make no assurance with respect to the financial performance or the future performance of the Target Company.
3. The Acquirer and the PACs make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
4. The information pertaining to the Target Company contained in the PA, the DPS, this DLOF, the Letter of Offer and any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
5. The Acquirer, the PACs and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Offer.
6. None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and the Eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
7. Each of the Acquirer, PACs and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Eligible Public Shareholder on whether to participate or not in this Open Offer.

DISCLAIMER FOR U.S. PERSONS:

The information contained in this DLOF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This DLOF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

1. In this DLOF, all references to “Rs.” / “INR” are reference to Indian Rupee(s), the official currency of India. The references to “USD” and “\$” are to the United States Dollar, the lawful currency of the United States of America.
2. In this DLOF, minor differences, if any in totals and sums of the amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definitions
Acquirer	Zest Holding Investments Limited
Agreement	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
Board / Board of Directors	Board of directors of the Target Company
BSE	BSE Limited
CCI Approval	The approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction and Open Offer
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 2013, as amended from time to time
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The detailed public statement dated March 06, 2024 in connection with the Offer, published on behalf of the Acquirer and the PACs on March 07, 2024 in the following newspapers: <ul style="list-style-type: none"> • Financial Express (English newspaper); • Jansatta (Hindi newspaper); • Navshakti (Mumbai Regional language newspaper); and • Mana Telangana (Secunderabad Regional language newspaper)
DIN	Director Identification Number
Draft Letter of Offer/DLOF	This Draft Letter of Offer, dated March 13, 2024 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Eligible Public Shareholders	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
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares, having face value of INR 10 (Indian Rupees Ten) each, of the Target Company
Escrow Agreement	Escrow Agreement, dated February 29, 2024 entered into between the Acquirer, the Escrow Bank and the Manager to the Offer
Escrow Account	The escrow account with account number 051-024669-001 and name ' HSBC - Zest Holding Investments Limited Open Offer Escrow Account' opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations
Escrow Amount	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
Escrow Agent/ Escrow Bank	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

Particulars	Details / Definitions
Escrow Demat Account	As has been defined in paragraph 8.1.3 of Point 8 (<i>Procedure for Acceptance and Settlement of the Open Offer</i>) of this DLOF
Existing Shareholder of Promoter Company	ConAgra Europe B.V.
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
Finance Act	The Finance Act, 2023, as amended
FPI	Foreign Portfolio Investor(s), as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Form of Acceptance-cum-Acknowledgement	The form of acceptance-cum-acknowledgement, which will be part of the Letter of Offer
Identified Date	The date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period
Income Tax Act	The Income Tax Act, 1961, as amended or modified from time to time
INR	Indian Rupees
Letter of Offer/ LoF	The letter of offer in connection with the Offer, duly incorporating SEBI's comments on this DLOF, and including the Form of Acceptance-cum Acknowledgement
Manager to the Offer/Manager	Centrum Capital Limited
Maximum Open Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance of this Offer, being of INR 3,66,24,03,282.27 (Indian Rupees Three Hundred and Sixty Six Crores Twenty Four Lakhs Three Thousand Two Hundred Eighty Two Point Two Seven only)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NRI	Non-resident Indians, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
N.A.	Not Applicable
Offer or Open Offer	This open offer by the Acquirer and the PACs for acquisition of up to 63,36,009 (Sixty Three Lakh Thirty Six Thousand and Nine) fully paid up Equity Shares representing 26.00% of the Voting Share Capital of the Target Company, at a price of INR 578.03 (Indian Rupees Five hundred and Seventy Eight Point Zero Three only) per fully paid-up Equity Share
Offer Opening Public Announcement	The announcement of the commencement of the Tendering Period to be made on behalf of the Acquirer and the PACs in accordance with Regulation 18(7) of the SEBI (SAST) Regulations
Offer Period	Period as defined in the SEBI (SAST) Regulations
Offer Price	INR 578.03 (Indian Rupees Five hundred and Seventy Eight Point Zero Three only) per fully paid-up Equity Share
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, 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)
Offer Shares	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, constituting 26.00% of the Voting Share Capital of the Target Company
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
PA/Public Announcement	Public Announcement dated February 29, 2024, issued in connection with the Offer by the Manager to the Offer

Particulars	Details / Definitions
PAN	Permanent Account Number
PAT	Profit After Tax
PAC 1	Zest Investments Limited
PAC 2	Samara Capital Partners Fund III Limited
PAC 3	Infinity Holdings
PAC 4	Infinity Holdings Sidecar I
PACs	PAC 1, PAC 2, PAC 3 and PAC 4, collectively
Promoter Company	CAG-Tech (Mauritius) Limited who is the sole Promoter of the Target Company
RBI	The Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
RTGS	Real Time Gross Settlement
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended or modified from time to time
SEBI	The Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended and modified from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or modified from time to time
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and modified from time to time
Selling Broker(s)	The stock brokers registered with the Stock Exchanges, appointed by the respective Public Shareholders
Stock Exchanges	BSE and NSE, collectively
Target Company	Agro Tech Foods Limited
Tendering Period	The 10 Working Days period from Tuesday, April 30, 2024 till, Tuesday, May 14, 2024 (tentative) (both days inclusive) within which the Eligible Public Shareholders may tender their Equity Shares in acceptance of the Open Offer has the meaning ascribed to it under the SEBI (SAST) Regulations
Transaction	Collectively, the Underlying Transaction and the Open Offer
Underlying Transaction	As defined in Paragraph 3.1.6
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10 th (tenth) working day from the closure of the Tendering Period of the Open Offer
Working Day(s)	Any working day of SEBI

Note: All capitalized terms used in this DLOF, but not specifically defined herein, shall have the meanings ascribed to them under the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSES

2.1 SEBI Disclaimer

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE ELIGIBLE PUBLIC SHAREHOLDERS OF AGRO TECH FOODS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER AND THE PACS

OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND/OR THE PACS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CENTRUM CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 13, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2.2 General Disclaimer

- 2.2.1 This DLOF, together with the Letter of Offer, the DPS and the PA in connection with the Offer, has been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The PA, the DPS, this DLOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer under any circumstances, do not create any implication that there has been a change in the affairs of the Target Company, the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained therein is correct as at any time subsequent to the date thereof. Further, it is not to be implied that the Acquirer, the PACs, or any other persons deemed to act in concert with the Acquirers, are under any obligation to update the information contained therein at any time after the date thereof.
- 2.2.2 No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched by electronic means to all Eligible Public Shareholders whose name appears on the register of members of the Target Company, as of the Identified Date and who have registered their email ids with the Depositories and/or the Target Company. However, receipt of the PA, the DPS, this DLOF, the Letter of Offer or any other advertisement / publications made or delivered in connection with the Offer by any Eligible Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, this DLOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer under any local securities laws), shall not be treated by such Eligible Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Eligible Public Shareholder in such a jurisdiction may tender his, her or its Equity Shares in this Offer.
- 2.2.3 Persons in possession of the PA, the DPS, this DLOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Offer, are required to inform themselves of any relevant restrictions. Any Eligible Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This 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 Offer is a deemed direct offer meeting the thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations.
- 3.1.2 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% in the Target Company, by the Acquirer. Pursuant to the consummation of the Underlying Transaction and the Offer, the Acquirer shall

acquire indirect control over the Target Company. The Acquirer and the PACs do not hold any shares in the Target Company as of the date of this DLOF.

3.1.3 The Acquirer and/or the PACs are making this Open Offer to all Eligible Public Shareholders of the Target Company to acquire up to 63,36,009 (Sixty Three Lakh Thirty Six Thousand 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 (Indian Rupees Five Hundred and Seventy Eight point Zero Three) 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**").

3.1.4 **Salient Features of the Agreement:**

The Acquirer shall acquire the 100% of the issued and outstanding ordinary shares and control of the Promoter Company in the following manner:

- (i) The Acquirer has agreed to 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 (Rupees Five Hundred and Fifteen only) (being the negotiated price for the Equity Shares of the Target Company) (the "**Subscription Consideration**").
- (ii) 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**").
- (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 the 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 of the promoter and promoter group of the Target Company.
- (v) As a condition precedent to the Underlying Transaction, the Acquirer is required to obtain the CCI Approval.

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

- (i) the Acquirer shall hold 100% 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.
- (ii) 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% of the Target Company. Pursuant to the consummation of the Underlying Transaction, the Acquirer shall acquire indirect control of the Target Company.

3.1.6 A tabular summary of the transaction ("**Underlying 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)	Mode of payment (Cash/ securities)	Regulations which have been triggered
		Number of Equity Shares	% vis-à-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 3.1.4) 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 3.1.4) 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.	Not applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations.

3.1.7 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, the date of DPS and the date of this DLOF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Post Offer shareholding (On diluted basis as on 10 th (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.

- 3.1.8 Other than as disclosed above, as on the date of this DLOF, 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.
- 3.1.9 Pursuant to consummation of the Underlying Transaction and the Offer, -
- Acquirer shall indirectly hold 1,26,16,619 Equity Shares constituting 51.77% of the Voting Share Capital of the Target Company and acquire, indirect control of the Target Company; and
 - PAC 1 by acquiring shares proposed to be tendered in the Open Offer, shall be classified as a member of 'promoter group' or as a 'promoter' of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations.
- 3.1.10 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 the DPS and the Letter of Offer that will be dispatched to the Eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.1.11 In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLOF is being issued within 5 (Five) Working Days from the date of the DPS.
- 3.1.12 The Acquirer and the PACs confirm that as on the date of this DLOF they are not prohibited by SEBI from dealing in securities in terms of direction issued under Sections 11 and 11B of the SEBI Act or under any regulations made under the SEBI Act.
- 3.1.13 As of the date of this DLOF, the Acquirer and/or the PACs does not have any nominee directors or representatives on the board of directors of the Target Company. There may be changes in the composition of board of directors of the Target Company prior to or after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations).
- 3.1.14 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company shall constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Eligible Public Shareholders and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2 Details of the Offer

- 3.2.1. The Public Announcement in relation to the Offer was filed with the Stock Exchanges on February 29, 2024 by the Manager to the Offer for and on behalf of the Acquirer and the PACs. The Public Announcement was filed with SEBI and sent to the Target Company, on February 29, 2024.
- 3.2.2. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published on Thursday, March 07, 2024 in the following publications:

Newspaper	Language
Financial Express	English National Daily
Jansatta	Hindi National Daily
Navshakti	Regional Language Daily at the place of Stock Exchange where the maximum volume of trading in equity shares of Target Company are recorded
Mana Telangana	Regional Language Daily at the place of the registered office of the Target Company

- 3.2.3. Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) BSE; (c) NSE; and (d) the Target Company.
- 3.2.4. A copy of the PA and DPS is available on the website of SEBI (www.sebi.gov.in).
- 3.2.5. The Offer is a mandatory offer being made in compliance with Regulation 3(1), 4 and 5 read with other applicable provisions of the SEBI (SAST) Regulations, pursuant to execution of the Agreement entered into between the Acquirer, Promoter Company and Existing Shareholder of Promoter Company pursuant to which the Acquirer

shall indirectly hold 1,26,16,619 Equity Shares constituting 51.77% of the Voting Share Capital of the Target Company and acquire, indirect control of the Target Company. The Offer is a deemed direct offer meeting the thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations.

- 3.2.6. The Acquirer and/or the PACs are making this Open Offer to all Eligible Public Shareholders 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 (Rupees Ten) each constituting 26.00% of the Voting Share Capital of the Target Company at a price of INR 578.03 per Equity Share, payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations for a total consideration of 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), assuming full acceptance of this Offer (“**Maximum Offer Consideration**”). All the Equity Shares validly tendered by the Eligible Public Shareholders in this Offer will be acquired in accordance with the terms and conditions set forth in the PA, the DPS and this DLOF and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.
- 3.2.7. 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 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
- 3.2.8. 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.
- 3.2.9. The Equity Shares are listed on the Stock Exchanges.
- 3.2.10. There is no differential pricing in this Offer.
- 3.2.11. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 3.2.12. The Offer is not conditional on any minimum level of acceptance by the Eligible Public Shareholders in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.13. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company between the date of the PA (i.e. February 29, 2024) and the date of this DLOF.
- 3.2.14. There has been no competing offer, as on the date of this DLOF.
- 3.2.15. All the Equity Shares validly tendered by the Eligible Public Shareholders in this Open Offer, will be acquired by the PAC 1 that are free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, and rights to participate in bonus and rights issues declared thereto, and in accordance with the terms and conditions set forth in the PA, the DPS, this DLOF and the LoF, and the tendering Eligible Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis.
- 3.2.16. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and/or the PACs, except for the CCI Approval, there are no statutory approvals required by the Acquirer and/or the PACs for the consummation of the Underlying Transaction and the Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. If the required statutory approval is refused for any reason the Agreement may terminate in accordance with its terms and the Acquirer and/or the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. If the Agreement is rescinded and the Offer is withdrawn a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

- 3.2.17. If Eligible Public Shareholders who are not persons resident in India (including NRI, OCB and FIIs / FPIs), had required any approvals (including from the RBI, or any other regulatory / statutory authority) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and/or the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
- 3.2.18. As on date of this DLOF, 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.
- 3.2.19. 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 Open Offer in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
- 3.2.20. 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, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 3.2.21. The Acquirer and PACs have appointed Centrum Capital Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations. The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this DLOF and is not related to the Acquirer or the PACs and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.22. As per 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.

3.3 Object of the Acquisition

- 3.3.1 The Underlying Transaction will result in the deemed direct acquisition (being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations) of 1,26,16,619 Equity Shares amounting to 51.77% of the Voting Share Capital of the Target Company. 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 Target Company (including adding variants, from time to time).

- 3.3.2 As on the date of this DLOF, 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, 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, reconstructions, 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 plan 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.
- 3.3.3 Other than the above, if the Acquirer and/or the PACs intend to alienate the material assets of Target Company or its subsidiaries, 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.
- 3.3.4 The Acquirer and/or the PACs have not formulated any proposal as on the date of this DLOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1 Acquirer – Zest Holding Investments Limited

- 4.1.1 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.
- 4.1.2 The registered office of the Acquirer is situated at Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius.
- 4.1.3 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.
- 4.1.4 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.

4.1.5 Shareholding pattern of the Acquirer as on date of this DLOF is as under:

Particulars	No. of shares	% of shares held
Promoters	0	0.00%
FII/ Mutual-Funds/ FIs/Banks/Private Body Corporates	100	100.00%
Public	0	0.00%
Total Paid Up Capital	100	100.00%

4.1.6 The details of the board of directors of Acquirer as on date of this DLOF, is tabled below:

Name	Experience	Qualification	Date of Appointment
Nandinee Boodhoo	She has over 12 years of experience in the financial services sector, with in-depth knowledge and practical expertise in operational, regulatory, and compliance aspects for global business entities.	• FCCA.	January 19, 2024
Rathee Jugessur	She has over 14+ years of experience in the financial services sector, with in-depth knowledge and practical expertise in operational, regulatory, and compliance aspects for global business entities.	• FCCA • MBA	January 19, 2024
Mudit Verma	He has over 12 years of experience in the financial services industry and has been involved in various aspects of investment management and portfolio-related work across industries.	• MBA	January 19, 2024

4.1.7 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 DLOF, there are no directors on the board of the Target Company representing the Acquirer.

4.1.8 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 DLOF. The Acquirer does not have any major contingent liabilities.

4.1.9 As on the date of this DLOF, securities of the Acquirer are not listed on any stock exchange in India or any other jurisdiction.

4.1.10 The Acquirer does not belong to any group.

4.1.11 Neither the Acquirer nor any of its directors or key managerial employees have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.1.12 As on the date of this DLOF, 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.

4.1.13 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 DLOF. 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. 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.

4.2 PAC 1 – Zest Investments Limited

4.2.1 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

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

4.2.3 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.

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

4.2.5 Shareholding pattern of the PAC 1 as on date of this DLOF is as under:

Particulars	No. of shares	% of shares held
Promoters	1	100.00%
FII/ Mutual-Funds/ FIs/Banks	0	0.00%
Public	0	0.00%
Total Paid Up Capital	1	100.00%

4.2.6 The details of the board of directors of PAC 1 as on date of this DLOF, is tabled below:

Name	Experience	Qualification	Date of Appointment
Nandinee Boodhoo	She has over 12 years of experience in the financial services sector, with in-depth knowledge and practical expertise in operational, regulatory, and compliance aspects for global business entities.	• FCCA.	January 19, 2024
Rathee Jugessur	She has over 14+ years of experience in the financial services sector, with in-depth knowledge and practical expertise in operational, regulatory, and compliance aspects for global business entities.	• FCCA • MBA	January 19, 2024
Mudit Verma	He has over 12 years of experience in the financial services industry and has been involved in various aspects of investment management and portfolio-related work across industries.	• MBA	January 19, 2024

4.2.7 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 DLOF, there are no directors on the board of the Target Company representing the PAC 1.

4.2.8 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 DLOF. PAC 1 does not have any major contingent liabilities.

4.2.9 As on the date of this DLOF, securities of the PAC 1 are not listed on any stock exchange in India or any other jurisdiction.

4.2.10 PAC 1 does not belong to any group.

4.2.11 Neither the PAC 1 nor any of its directors or key managerial employees have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.2.12 As on the date of this DLOF, 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.

4.2.13 The 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 DLOF. PAC 1 will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction. However, PAC 1 will acquire the Equity Shares tendered by the Eligible Public Shareholders in the Open Offer.

4.3 PAC 2 – Samara Capital Partners Fund III Limited

4.3.1 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 the PAC 2 has not changed since its incorporation.

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

4.3.3 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.

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

4.3.5 Shareholding pattern of the PAC 2 as on date of this DLOF is as under:

Particulars	No. of shares	% of shares held
Promoters	0	0.00%
FII/ Mutual-Funds/ FIs/Banks	11,900	100.00%
Public	0	0.00%
Total Paid Up Capital	11,900	100.00%

4.3.6 The details of the board of directors of PAC 2 as on date of this DLOF, is tabled below:

Name	Experience	Qualification	Date of Appointment
Dilshaad Rajabalee	With over 20+ years of experience in the financial services sector, she has expertise in collective investment schemes, closed-end funds, investment holding companies, trusts, as well as audit and assurance services.	• FCCA	March 11, 2020
Imrith Ramtohul	He has over 24 years of experience in the financial services sector and is also involved in food production and distribution.	• FCCA	March 11, 2020
Wendy Ramakrishnan	She has over 15+ years of experience and has developed in depth knowledge of the financial services sector coupled with practical know-how on the operating, regulatory and compliance aspects for global business entities.	• ACCA	August 9, 2023

4.3.7 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 DLOF, there are no directors on the board of the Target Company representing the PAC 2.

4.3.8 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 millions)

Profit & Loss Statement	For the year ending					
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21	
	USD	INR	USD	INR	USD	INR
Income from operations	15.54	1,291.64	-	-	0.75	56.09
Other Income	-	-	-	-	-	-
Total Income	15.54	1,291.64	-	-	0.75	56.09
Total Expenditure	(2.29)	(190.07)	(5.17)	(428.18)	(0.60)	(44.60)
Profit Before Depreciation Interest and Tax	13.25	1,101.57	(5.17)	(428.18)	0.15	11.49
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Profit Before Tax	13.25	1,101.57	(5.17)	(428.18)	0.15	11.49
Provision for Tax	-	-	-	-	-	-
Profit After Tax	13.25	1,101.57	(5.17)	(428.18)	0.15	11.49

(In millions)

Balance Sheet Statement	For the year ending					
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21	
	USD	INR	USD	INR	USD	INR
Sources of funds						
Paid up share capital	73.69	6,125.44	39.95	3,307.28	11.00	817.30
Reserves and Surplus (excluding revaluation reserves)	8.18	679.79	(5.07)	(420.11)	0.10	7.24
Net worth	81.87	6,805.23	34.87	2,887.17	11.10	824.54
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
Total	81.87	6,805.23	34.87	2,887.17	11.10	824.54
Uses of funds						
Net fixed assets	81.62	6,784.09	34.66	2,869.30	11.73	871.43
Investments	-	-	-	-	-	-
Net current assets	0.25	21.14	0.22	17.88	(0.63)	(46.89)
Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	81.87	6,805.23	34.87	2,887.17	11.10	824.54

Other Financial Data	For the year ending					
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21	
	USD	INR	USD	INR	USD	INR
Dividend (%) (Refer Note 2)	NA	NA	NA	NA	NA	NA
Earnings Per Share (Refer Note 3)	NA	NA	NA	NA	NA	NA

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 of 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.
(Source: FBIL website)
- (2) PAC 2 has not paid any dividend since incorporation.
- (3) PAC 2 is a closed ended fund and yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

- 4.3.9 As on the date of this DLOF, securities of PAC 2 are not listed on any stock exchange in India or any other jurisdiction.
- 4.3.10 PAC 2 does not belong to any group.
- 4.3.11 Neither the PAC 2 nor any of its directors or key managerial employees have been categorized or declared as: (i) a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- 4.3.12 As on the date of this DLOF, 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.
- 4.3.13 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 DLOF. PAC 2 will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.

4.4 PAC 3 - Infinity Holdings

- 4.4.1 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.
- 4.4.2 The registered office of the PAC 3 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.
- 4.4.3 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.
- 4.4.4 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 (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.
- 4.4.5 Shareholding pattern of the PAC 3 as on December 31, 2023 is as under:

Particulars	No. of shares	% of shares held
Promoters	1	0.00%
Foundation/ FII/ Mutual-Funds/ FIs/ HNIs /Trusts/ Corporate entities/ Banks	127,331,611	100.00%
Public	0	0.00%
Total Paid Up Capital	127,331,612	100.00%

- 4.4.6 The details of the board of directors of PAC 3 as on date of this DLOF, is tabled below:

Name	Experience	Qualification	Date of Appointment/Reappointment
James Ferguson Paton	<ul style="list-style-type: none"> He has over 30 years of experience as an investor. He served as a Partner and Co-Head of Asia for 3i Group between 2000-07. 	<ul style="list-style-type: none"> Chartered Accountant Diploma in Accounting, Heriot- Watt University, UK Bachelor of Science in Civil Engineering Heriot-Watt 	October 30, 2018

	<p>Before that he was a Managing Director with 3i in United Kingdom.</p> <ul style="list-style-type: none"> • He has also served the Managing Director of Candover and First Reserve. 	<p>University, Scotland (2.1 Hons)</p>	
Gautam Godhwani	<ul style="list-style-type: none"> • He is an entrepreneur and investor with 20+ years of experience in the technology and non-profit sectors. • He has founded 3 companies and a non-profit organisation. • He has also served as an investor, board member, and advisor to 30+ companies over the last 20+ years. 	<ul style="list-style-type: none"> • University of California, Berkeley • B.A. Computer Science I Minor: Business Administration 	October 30, 2018
Ramakrishna Sithanen	<ul style="list-style-type: none"> • He has over 40 years of experience across public sector, private sector, and international consultancy / advisory roles. • He formerly served as the Deputy Prime Minister and Foreign Minister of Mauritius. 	<ul style="list-style-type: none"> • BSc Economics (with First Class Honours) • MSc Economics (with a Mark of Distinction) from the London School of Economics and Political Science • PhD in Political Science from Brunel University, UK 	January 10, 2020
Mohammad Zaid Peerun	<ul style="list-style-type: none"> • 15+ experience of being a Corporate secretarial, accounting and taxation matters, and also serves as non-executive director. • Previously he was employed with Cim Global Management Services Limited (Now IQ- EQ), Team Leader (September 2008 to July 2014) International Financial Services Limited (now Apex), Associate Executive (November 2004 to April 2008). 	<ul style="list-style-type: none"> • Association of Chartered Certified Accountants – 2009 • BSc (Hons) • Accounting and Finance (University of Mauritius) – 2002 • Cambridge Higher School Certificate – 1997 	September 15, 2020
Parwatee Iyer	<ul style="list-style-type: none"> • 10+ years in the Global Business Sector. Prior to joining Apex Fund & Corporate Services (Mauritius) Ltd in 2021, she has been working with Apex Financial Services (Mauritius) Ltd, a leading Management Company in Mauritius. • She has high knowledge and considerable experience in the set up and administration of global business companies including corporate secretarial, accounting and taxation. 	<ul style="list-style-type: none"> • Degree in Accounting and Finance from the University of Mauritius • Fellow Member of the Association of Chartered Certified Accountants 	October 20, 2023
Mohinder Dyal	<ul style="list-style-type: none"> • Based in Mauritius, he is the Chief Operating Officer and a Board Member of Thomas Cook Mauritius, a fully owned subsidiary of Thomas Cook India. • At Thomas Cook, he is responsible for the implementation of all strategic decisions taken at the Board and oversees the day-to-day management of Thomas Cook Mauritius. • Prior to Thomas Cook, he held executive-level positions at Mauritian companies including Flemingo Duty Free, Mauritius Duty Free Paradise, and Infokeens. 	<ul style="list-style-type: none"> • Member of the Chartered Institute of Marketing • M.Sc. in E-Business from the University of Mauritius • Member of professional organizations including Association pour le Progrès du Management and the Mauritius Institute of Directors 	November 06, 2023

4.4.7 PAC 3 including its directors and key employees, does not have any relationship with or interest in the Target Company. There are no directors on the board of the Target Company representing the PAC 3.

4.4.8 The key financial information of PAC 3 based on its audited consolidated financial statements as on and for the years ended on 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 millions)

Profit & Loss Statement	For the period/ year ending							
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21		Apr 20 - Dec 20	
	USD	INR	USD	INR	USD	INR	USD	INR
Income from operations	33.99	2,828.37	(5.85)	(484.14)	39.35	2,923.81	63.18	4,615.53
Other Income	-	-	-	-	-	-	-	-
Total Income	33.99	2,828.37	(5.85)	(484.14)	39.35	2,923.81	63.18	4,615.53
Total Expenditure	(5.01)	(416.65)	(2.42)	(200.30)	(6.62)	(491.93)	(6.38)	(466.23)
Profit Before Depreciation Interest and Tax	28.98	2,411.72	(8.27)	(684.44)	32.73	2,431.88	56.80	4,149.30
Depreciation	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Profit Before Tax	28.98	2,411.72	(8.27)	(684.44)	32.73	2,431.88	56.80	4,149.30
Provision for Tax	(3.88)	(322.81)	(0.42)	(35.01)	(5.06)	(375.60)	(6.43)	(469.68)
Profit After Tax	25.10	2,088.91	(8.69)	(719.44)	27.68	2,056.28	50.37	3,679.62

(In millions)

Balance Sheet Statement	For the period/ year ending							
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21		Apr 20 - Dec 20	
	USD	INR	USD	INR	USD	INR	USD	INR
Sources of funds								
Paid up share capital	142.35	11,845.63	140.17	11,604.42	127.99	9,509.98	74.75	5,460.32
Reserves and Surplus (excluding revaluation reserves)	93.88	7,811.33	68.77	5,693.37	77.46	5,755.18	49.78	3,636.69
Net worth	236.23	19,656.96	208.94	17,297.79	205.45	15,265.16	124.53	9,097.01
Secured loans	-	-	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-	-	-
Total	236.23	19,656.96	208.94	17,297.79	205.45	15,265.16	124.53	9,097.01
Uses of funds								
Net fixed assets	-	-	-	-	-	-	-	-
Investments	185.32	15,421.04	171.67	14,212.47	163.92	12,179.11	115.52	8,438.69
Net current assets	50.91	4,235.92	37.27	3,085.32	41.54	3,086.05	9.01	658.32
Total miscellaneous expenditure not written off	-	-	-	-	-	-	-	-
Total	236.23	19,656.96	208.94	17,297.79	205.46	15,265.16	124.53	9,097.01

Other Financial Data	For the period/ year ending							
	Jan 23 - Dec 23		Jan 22 - Dec 22		Jan 21 - Dec 21		Apr 20 - Dec 20	
	USD	INR	USD	INR	USD	INR	USD	INR
Dividend (%) (Refer Note 4)	NA	NA	NA	NA	NA	NA	NA	NA
Earnings Per Share (Refer Note 5)	NA	NA	NA	NA	NA	NA	NA	NA

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 of 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.
(Source: FEDAI database)
- (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) PAC 3 has not paid any dividend since incorporation.
- (5) Since Infinity Holdings is an open ended fund, yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

4.4.9 As on the date of this DLOF, securities of the PAC 3 are not listed on any stock exchange in India or any other jurisdiction.

4.4.10 PAC 3 does not belong to any group.

4.4.11 Neither PAC 3 nor any of its directors or key managerial employees have been categorized or declared as: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.4.12 As on the date of this DLOF, the 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.

4.4.13 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 DLOF. PAC 3 will not directly acquire any equity shares of the Target Company pursuant to the Underlying Transaction.

4.5 PAC 4 - Infinity Holdings Sidecar I

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

4.5.2 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.

4.5.3 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.

4.5.4 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.

4.5.5 Shareholding pattern of the PAC 4 as on December 31, 2023 is as under:

Particulars	No. of shares	% of shares held
Promoters	1	0.00%
Endowment Fund/FII/ Mutual-Funds/ FIs/Banks	52,991,000	100.00%
Public	0	0.00%
Total Paid Up Capital	52,991,001	100.00%

4.5.6 The details of the board of directors of PAC 4, as on date of DLOF, is tabled below:

Name	Experience	Qualification	Date of Appointment/Re appointment
James Ferguson Paton	<ul style="list-style-type: none"> • He has over 30 years of experience as an investor. • He served as a Partner and Co-Head of Asia for 3i Group between 2000-07. Before that he was a Managing Director with 3i in United Kingdom. • He has also served the Managing Director of Candover and First Reserve. 	<ul style="list-style-type: none"> • Chartered Accountant • Diploma in Accounting, Heriot-Watt University, UK • Bachelor of Science in Civil Engineering Heriot-Watt University, Scotland (2.1 Hons) 	January 13, 2022
Ramakrishna Sithanen	<ul style="list-style-type: none"> • He has over 40 years of experience across public sector, private sector, and international consultancy / advisory roles. • He formerly served as the Deputy Prime Minister and Foreign Minister of Mauritius 	<ul style="list-style-type: none"> • BSc Economics (with First Class Honours) • MSc Economics (with a Mark of Distinction) from the London School of Economics and Political Science • PhD in Political Science from Brunel University, UK 	February 24, 2022
Mohammad Zaid Peerun	<ul style="list-style-type: none"> • 15+ experience of being a Corporate secretarial, accounting and taxation matters, and also serves as non-executive director. • Previously he was employed with Cim Global Management Services Limited (Now IQ- EQ), Team Leader (September 2008 to July 2014) International Financial Services Limited (now Apex), Associate Executive (November 2004 to April 2008). 	<ul style="list-style-type: none"> • Association of Chartered Certified Accountants – 2009 • BSc (Hons) Accounting and Finance (University of Mauritius) – 2002 • Cambridge Higher School Certificate –1997 	October 17, 2023
Mahmade Rehza Hassen Auliar	<ul style="list-style-type: none"> • He is Vice President at Apex Fund & Corporate Services (Mauritius) Ltd (formerly known as GFin Corporate Services Ltd) ("AFCS/GFin") and is based in Mauritius. • He joined AFCS/GFin in June 2019 and has around 16 years' experience in the Global Business sector in Mauritius. Prior to joining AFCS/GFin, he has worked for International Proximity for more than eight years and Alter Domus for more than four years, both are regulated Mauritian administrators. • He has acquired considerable experience in company secretarial, administration and accounting services as well as in the structuring 	<ul style="list-style-type: none"> • Partly qualified accountant from the Association of Chartered Certified Accountants 	October 17, 2023

	and administration of investment vehicles ranging from private companies, trusts and collective investment schemes.		
Mohinder Dyall	<ul style="list-style-type: none"> • He is based in Mauritius, is the Chief Operating Officer and a Board Member of Thomas Cook Mauritius, a fully owned subsidiary of Thomas Cook India. • At Thomas Cook, he is responsible for the implementation of all strategic decisions taken at the Board and oversees the day-to-day management of Thomas Cook Mauritius. • Prior to Thomas Cook, he held executive-level positions at Mauritian companies including Flemingo Duty Free, Mauritius Duty Free Paradise, and Infokeens. 	<ul style="list-style-type: none"> • Member of the Chartered Institute of Marketing • M.Sc. in E-Business from the University of Mauritius • Member of professional organizations including Association pour le Progrès du Management and the Mauritius Institute of Directors 	September 25, 2023

4.5.7 PAC 4 including its directors and key employees, does not have any relationship with or interest in the Target Company. There are no directors on the board of the Target Company representing PAC 4.

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

(In millions)

Profit & Loss Statement	For the period/ year ending					
	July 23 - Dec 23		July 22 – June 23		February 22- June 22	
	USD	INR	USD	INR	USD	INR
Income from operations	0.11	9.13	3.65	299.74	3.88	306.81
Other Income	-	-	-	-	-	-
Total Income	0.11	9.13	3.65	299.74	3.88	306.81
Total Expenditure	(1.38)	(115.10)	(2.54)	(208.72)	(1.14)	(90.22)
Profit Before Depreciation and Tax	(1.27)	(105.97)	1.11	91.02	2.74	216.59
Depreciation	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Profit Before Tax	(1.27)	(105.97)	1.11	91.02	2.74	216.59
Provision for Tax	(0.04)	(3.36)	(0.46)	(37.44)	(0.45)	(35.45)
Profit After Tax	(1.31)	(109.33)	0.65	53.58	2.29	181.14

(In millions)

Balance Sheet Statement	For the period/ year ending					
	July 23 - Dec 23		July 22 – June 23		February 22- June 22	
	USD	INR	USD	INR	USD	INR
Sources of funds						
Paid up share capital	52.99	4,409.51	48.79	4,002.94	17.79	1,405.00
Reserves and Surplus (excluding revaluation reserves)	1.62	134.55	2.93	240.44	2.30	181.14
Net worth	54.61	4,544.06	51.72	4,243.38	20.09	1,586.14
Secured loans	-	-	-	-	-	-
Unsecured loans	-	-	-	-	-	-
Total	54.61	4,544.06	51.72	4,243.38	20.09	1,586.14
Uses of funds						
Net fixed assets	-	-	-	-	-	-
Investments	49.80	4,143.88	36.89	3,026.21	18.27	1,442.46
Net current assets	4.81	400.18	14.83	1,217.17	1.82	143.68

Total miscellaneous expenditure not written off	-	-	-	-	-	-
Total	54.61	4,544.06	51.72	4,243.38	20.09	1,586.14

Other Financial Data	For the period/ year ending					
	July 23 - Dec 23		July 22 – June 23		February 22- June 22	
	USD	INR	USD	INR	USD	INR
Dividend (%) (Refer Note 4)	NA	NA	NA	NA	NA	NA
Earnings Per Share (Refer Note 5)	NA	NA	NA	NA	NA	NA

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 of 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.

(Source: FEDAI database)

(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) PAC 4 has not paid any dividend since incorporation.

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

4.5.9 As on the date of this DLOF, securities of PAC 4 are not listed on any stock exchange in India or any other jurisdiction.

4.5.10 PAC 4 does not belong to any group.

4.5.11 Neither PAC 4 nor any of its directors or key managerial employees have been categorized or declared as: (i) a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

4.5.12 As on the date of this DLOF, 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.

4.5.13 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 DLOF. PAC 4 will not directly acquire any equity shares of the Target Company pursuant to the Underlying Transaction.

4.6 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 3 - Infinity Holdings PAC 4 - Infinity Holdings Sidecar I	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.

5. BACKGROUND OF THE TARGET COMPANY*

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

- 5.1 Agro Tech Foods Limited is a public listed company, incorporated under the Companies Act, 1956 on November 21, 1986. There have been no changes in the name of the Target Company in the last 3 (three) years.
- 5.2 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.
- 5.3 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.
- 5.4 The Target Company is engaged in the business of manufacturing, distributing, marketing and sale of packaged snacks, spreads, dips, breakfast cereals, chocolates and edible oils, and ready-to-cook popcorn and meal kits. It also manufactures and markets food products and edible oils under Sundrop and Act II brand names.
- 5.5 The details of the total share capital of the Target Company, as on the date of this DLOF, is as follows:

Paid up Equity Shares	No. of shares / voting rights	% of shares / voting rights held
Fully paid up Equity Shares	2,43,69,264	100%
Partly paid up Equity Shares	0	0.00
Total paid up Equity Shares	2,43,69,264	100%
Total voting rights in Target Company	2,43,69,264	100%

- 5.6 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 Point 6 below (*Offer Price and Financial Arrangements*)).
- 5.7 There has been no suspension of trading of the Equity Shares on BSE and NSE.
- 5.8 There are no Equity Shares of the Target Company that are not listed on BSE and NSE
- 5.9 The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 5.10 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.
- 5.11 The details of the Board of Directors of the Target Company, are as under¹:

Name of the Director	Designation	DIN	Date of Appointment
Sachin Gopal	Executive Director	07439079	July 1, 2016
James Patrick Kinnerk	Non-Executive - Non Independent Director, Chairperson	08773594	July 23, 2020
Narendra Kumar Anand Ambwani	Non-Executive - Independent Director	00236658	April 6, 2011
Pedro Labayen De Inza	Non-Executive - Non Independent Director	09576297	April 28, 2022
Dharam Bir Singh	Non-Executive - Independent Director	00239637	March 25, 2002
Veena Vishindas Gidwani	Non-Executive - Independent Director	06890544	July 17, 2014
Arun Madhav Bewoor	Non-Executive - Independent Director	00024276	October 21, 2009

Name of the Director	Designation	DIN	Date of Appointment
Sanjaya Shrikrishna Kulkarni	Non-Executive - Independent Director	00102575	January 11, 2005
Trevor John Foster	Non-Executive - Non Independent Director	09669509	July 20, 2022

Notes:

¹ The details of the directors of the Target Company are as per the details available on the MCA website and corporate information tab on the BSE website, as on the date of this DLOF.

5.12 The Target Company has not been involved in any merger/de-merger or spin off in last 3 (Three) years.

5.13 Brief financial information of 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.

Profit and Loss statement

(INR in Lakhs)

Particulars	As at and for the nine-month 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
Income from operations	58,126	84,971	91,662	89,253
Other income	144	22	237	89
Total income	58,270	84,993	91,899	89,342
Total expenditure (excluding depreciation and interest)	55,228	80,446	86,257	83,021
Profit/(Loss) before depreciation, interest and tax	3,042	4,547	5,642	6,321
Depreciation	1590	2,191	2,101	177
Interest	241	318	242	1,861
Profit/ (Loss) before tax before exceptional item	1,211	2,038	3,300	4,283
Exceptional items - loss (net of tax)	-	-	201	-
Profit/ (Loss) before tax	1,211	2,038	3,501	4,283
Current Tax expense	214	268	688	989
Deferred tax credit	104	262	228	167
Profit/ (loss) after tax	893	1,508	2,585	3,127
Other comprehensive income	(30)	(416)	13	68
Total comprehensive profit/ (loss)	863	1,091	2,598	3,195

Balance sheet statement:

(INR in Lakhs)

Particulars	As at and for the six-month ended September 30, 2023 ¹	Financial Year ended on March 31, 2023	Financial Year ended on March 31, 2022	Financial Year ended on March 31, 2021
Sources of funds				
Paid up share capital	2,437	2,437	2,437	2,437
Reserves and surplus	46,437	46,171	43,774	41,167
Net-worth	48,874	48,608	46,211	43,604
Secured loans	-	-	-	-

Particulars	As at and for the six-month ended September 30, 2023 ¹	Financial Year ended on March 31, 2023	Financial Year ended on March 31, 2022	Financial Year ended on March 31, 2021
Unsecured loans	-	-	-	-
Other Non-current Liabilities ²	2,583	2,599	2,575	2,557
Total sources of funds	51,457	51,207	48,786	46,160
Uses of funds				
Net fixed assets ³	33,247	33,155	31,237	30,294
Investments	-	-	-	-
Non-current assets ⁴	3,761	3,541	3,279	2,765
Net-current assets ⁵	14,449	14,510	14,271	13,101
Total use of funds	51,457	51,207	48,786	46,160

¹Since the balance sheet of nine-month period ended December 31, 2023 is not published, have incorporated balance sheet figures as at and for the six-month ended September 30, 2023

²Other Non-current Liabilities includes Lease liabilities, Provisions & Deferred tax liabilities (net)

³Net fixed assets includes Property, plant and equipment, Capital work-in-progress, Right-of-use assets & Intangible assets

⁴Non-current assets include Other financial assets, Income tax assets (net), Deferred tax assets (net) & Other non-current assets

⁵Net current assets include total current assets reduced by total current liabilities

Particulars	As at and for the nine-month 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
Dividend Paid (INR in lakhs)	Not Available	715	714	709
Earnings per Equity Share – Basic after exceptional items (INR)	3.69 ¹	6.29	10.87	13.21
Earnings per Equity Share - Diluted after exceptional items (INR)	3.68 ¹	6.28	10.81	13.17
Return on net worth (%)	Not Available	2.25%	5.62%	7.33%
Book Value per share (INR)	Not Available	199.44	189.61	178.91

¹Not Annualized

5.14 Pre and Post Offer shareholding pattern of the Target Company is as under⁸:

Shareholders' category	Shareholding & voting rights prior to the agreement / acquisition and offer		Shares / voting rights agreed to be acquired/ (sold) which triggered off the Regulations (i.e. Underlying Transaction)		Shares / voting rights to be acquired in Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition in the Underlying Transaction and Offer	
	(A)		(B)		(C)		(D)=(A)+(B)+(C)	
	No.	% ¹	No.	% ¹	No.	% ¹	No.	% ¹
(1) Promoter group								
(i) Parties to the agreement (CAG-Tech (Mauritius) Ltd.)	1,26,16,619	51.77	-	-	NA	NA	1,26,16,619	51.77
(ii) Promoters other than (i) above	NA	NA	-	-	NA	NA	NA	NA
Total (1)	1,26,16,619	51.77	-	-	NA	NA	1,26,16,619	51.77
(2) Acquirer & PACs^{2,3,4}								

Shareholders' category	Shareholding & voting rights prior to the agreement / acquisition and offer		Shares / voting rights agreed to be acquired/ (sold) which triggered off the Regulations (i.e. Underlying Transaction)		Shares / voting rights to be acquired in Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition in the Underlying Transaction and Offer	
	(A)		(B)		(C)		(D)=(A)+(B)+(C)	
	No.	% ¹	No.	% ¹	No.	% ¹	No.	% ¹
(i) Zest Holding Investments Limited (Acquirer 1)	NA	NA	NA	NA	NA	NA	NA	NA
(ii) Zest Investments Limited (PAC 1)	NA	NA	NA	NA	63,36,009	26.00	63,36,009	26.00
(iii) Samara Capital Partners Fund III Limited (PAC 2)	NA	NA	NA	NA	NA	NA	NA	NA
(iv) Infinity Holdings (PAC 3)	NA	NA	NA	NA	NA	NA	NA	NA
(v) Infinity Holdings Sidecar I (PAC 4)	NA	NA	NA	NA	NA	NA	NA	NA
Total (2) (i+ii+iii+iv)⁵	NA	NA	NA	NA	63,36,009	26.00	63,36,009	26.00
(3) Parties to agreement other than (1) & (2) above	NA	NA	NA	NA	NA	NA	NA	NA
Total (3)	NA	NA	NA	NA	NA	NA	NA	NA
(4) Public (other than parties to agreement, Acquirers & PACs)⁶								
a. FIs/MFs/FPIs/FIIs/Banks, SFIs, Insurance Companies/AIFs	46,70,472	19.16	NA	NA	(63,36,009)	(26.00)	Will depend upon response from each category.	
b. Others ⁷	70,82,173	29.07	NA	NA				
Total (4) (a+b)	1,17,52,645	48.23	NA	NA	(63,36,009)	(26.00)	54,16,636	22.23
GRAND TOTAL (1+2+3+4)	2,43,69,264	100.00	NA	NA	0	0.00	2,43,69,264	100.00

Notes:

¹ Calculated on the basis of the Voting Share Capital of the Target Company.

² The Acquirer and/or PACs will not directly acquire any shares of the Target Company pursuant to the Underlying Transaction. Pursuant to the completion of the Underlying Transaction, 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. Thus, pursuant to consummation of the Underlying Transaction, the Acquirer shall acquire indirect control of the Target Company.

³ The Acquirer and/or the PACs did not hold any Equity Shares in the Target Company prior to the Underlying Transaction.

⁴ PAC 1 by acquiring shares proposed to be tendered in the Open Offer, shall be classified as a member of 'promoter group' or as a 'promoter' of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations.

⁵ If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum requirement.

⁶ Based on the shareholding pattern for the quarter ended December 31, 2023, the total number of shareholders in the 'Public' category in Target Company, as on such date, were 14,140 excluding Acquirer and/or the PACs.

⁷ Includes, shares held by employee trust.

⁸ The Pre-Offer shareholding pattern details of the Target Company are as of the quarter ended December 31, 2023 as available on the BSE website.

5.15 As per 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.

5.16 The Acquirer and PACs have not acquired any Equity Shares of the Target Company after the date of the PA till the date of this DLOF.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on the Stock Exchanges.

6.1.2. 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))

6.1.3. Based on the above, the Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of INR 578.03/- (Indian Rupees Five Hundred and Seventy Eight point Zero Three) 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)(j) of the SEBI (SAST) Regulations, the Acquirer and the PACs appointed two (2) independent valuers to undertake a valuation	:	Ekadrisht Capital INR 525 ^{5a} MSKA & Associates (a BDO network firm) INR 578.03 ^{5b}

	exercise under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations		
(vi)	the per share value computed under Regulation 8(5), if applicable	:	Ekadrisht Capital INR 525 ^{6a} MSKA & Associates (A BDO network firm) INR 578.03 ^{6b}

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 PA;*
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 PA;*
4. *Not Applicable as the Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) 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.*

- 6.1.5. 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%, 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 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% threshold for all the parameters specified in Regulation 8(5) of the SAST Regulations.
- 6.1.6. In view of the above parameters considered and presented in the table in paragraph 6.1.4 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 (Indian Rupees Five Hundred and Seventy Eight point Zero Three) per Equity Share. Accordingly, the Offer Price is INR 578.03 per Equity Share which is justified in terms of the SEBI (SAST) Regulations
- 6.1.7. 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.
- 6.1.8. As on date of this DLOF, 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.

- 6.1.9. 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.
- 6.1.10. 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.

6.2. Financial Arrangements

- 6.2.1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e., INR 3,66,24,03,282.27 (Indian Rupees Three Hundred and Sixty Six Crores Twenty Four Lakhs Three Thousand Two Hundred Eighty Two Point Two Seven only).
- 6.2.2. 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.
- 6.2.3. 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, Dadabhoy Naoroji Road, Fort, Mumbai – 400 001, Phone No.: 2207 7941 / 2207 4260, Email: info@batliboipurohit.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.
- 6.2.4. 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. 051-024669-001, 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.
- 6.2.5. 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.
- 6.2.6. 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.
- 6.2.7. 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1. The Acquirer and/or the PACs are making this 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**”), subject to the

terms and conditions set out in the PA, the DPS, this DLOF and to be set out in the letter of offer (“LOF”) that is proposed to be filed in accordance with the SEBI (SAST) Regulations.

- 7.1.2. In terms of the tentative schedule of activities, the Tendering Period for the Offer shall commence on Tuesday, April 30, 2024 and close on Tuesday, May 14, 2024 (tentative). The Identified Date for this Offer, as per tentative schedule of activities is Monday, April 15, 2024 (tentative).
- 7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Acquirer and/or the PACs shall acquire the Equity Shares from the Eligible Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 7.1.4. This Offer is not conditional upon any minimum level of acceptances from shareholders in terms of Regulation 19 of SEBI (SAST) Regulations.
- 7.1.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.6. The Eligible Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer and/or the PACs have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Eligible Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.7. The acquisition of Equity Shares under the Open Offer from all Eligible Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or the PACs. Further, if the Eligible Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or the PACs reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9. Eligible Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.10. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Eligible Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI’s website, www.sebi.gov.in, and the Eligible Public Shareholders can also apply by downloading such forms from the website.
- 7.1.11. The marketable lot for Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 7.1.12. As on date of this DLOF, 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.

- 7.1.13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Eligible Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
- 7.1.14. The Acquirer and the PACs are person residents outside India under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations. Accordingly, the Acquirer and the PACs (being person resident outside India) are not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular CIR/CFD/POLICYCELL/2015 dated 13 April 2015 (“SEBI Circular”) and SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016. Further, as provided in the SEBI Circular, the Acquirer and/or the PACs shall be following the “tender offer method” for acquisition of the Offer Shares. Accordingly, securities transaction tax will not be applicable to the Equity Shares accepted in this Offer and the Eligible Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- 7.1.15. Accidental omission to dispatch the Letter of Offer to any Eligible Public Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any Eligible Public Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Eligible Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI’s website, www.sebi.gov.in.
- 7.1.16. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer and/or the PACs in accordance with the terms and conditions set forth in the PA, DPS, this Draft Letter of Offer and the Letter of Offer.

7.2 Locked-in Equity Shares

As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended December 31, 2023, the Target Company does not have any Equity Shares which are currently locked-in.

7.3 Responsibility

The Acquirer and/or the PACs or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.

7.4 Eligibility for Accepting the Offer

- 7.4.1 The Letter of Offer specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, shall be sent to all the Eligible Public Shareholders, whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, at the close of business hours on the Identified Date, Accidental omission to dispatch this Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the Eligible Public Shareholders of the Target Company is Tuesday, April 23, 2024 (tentative). Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.
- 7.4.2 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 as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Eligible Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 8.1.7 of Point 8 (*Procedure for Acceptance and Settlement of the Offer*) below.

- 7.4.3 All Eligible Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
- 7.4.4 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 7.4.5 The PA, the DPS, this DLOF, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of this Letter of Offer, the Eligible Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI.
- 7.4.6 In the event any change or modification is made to the Form of Acceptance-cum- Acknowledgement or if any condition is inserted therein by the Eligible Public Shareholder, then the Manager, the Acquirer and/or the PACs shall reject the acceptance of this Offer by such Eligible Public Shareholder.
- 7.4.7 The acceptance of this Offer by Eligible Public Shareholders must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.4.8 The acceptance of this Offer is entirely at the discretion of the Eligible Public Shareholder(s) of the Target Company. By accepting this Offer, the Eligible Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer and/or the PACs for the purpose of this Offer.
- 7.4.9 None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.4.10 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer and/or the PACs in consultation with the Manager.
- 7.4.11 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 RBI) 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 Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit 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.
- 7.4.12 For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

7.5 Statutory and Other Approvals

- 7.5.1 The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the CCI Approval.

- 7.5.2 As on date of this DLOF, 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 this Offer. Further, the consummation of the Underlying Transaction is subject to the completion of the Open Offer in the manner more particularly provided under paragraph 3.1.2 above (*Background to the Offer*).
- 7.5.3 If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals. 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 the same newspapers in which the PA was published 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.
- 7.5.4 NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals/exemptions (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event, such approvals/exemptions are not submitted, the Acquirer and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.
- 7.5.5 Where any statutory 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 Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.5.6 Subject to the receipt of statutory and other approvals, if any, the Acquirer and/or the PACs shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Eligible Public Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer and/or the PACs.
- 7.5.7 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and/or the PACs or the failure of the Acquirer and/or the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and the PACs agreeing to pay interest to the Eligible Public Shareholders as directed by the SEBI, in terms of Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1.1 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and/or the PACs and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 8.1.2 The Open Offer is made to the Eligible Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be dispatched to the Eligible Public Shareholders of the Target Company whose name appears in the records of the Depositories as of the Identified Date, all Eligible Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.1.3 For the purpose of the Offer, the Registrar to the Offer 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 LTD. The depository participant identification number is IN303116 and the client identification number is 15002404.
- 8.1.4 Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer, the PACs or the Target Company.

8.1.5 Applicants may send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “**AGRO TECH FOODS LIMITED - Open Offer**”) by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India, Fax number: +91 22 4918 6060; E-mail: agrotechfoods.openoffer@linkintime.co.in; and Contact Person: Ms. Pradnya Karanjekar.

8.1.6 Eligible Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>) or from the Registrar to the Offer i.e., Link Intime India Pvt Ltd. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:

- (i) 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 to Escrow Demat Account, as per the details given below:

Name of Depository Participant	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	15002404
Account Name	LIPL 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

- (ii) **Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Eligible Public Shareholder.**
- (iii) **Eligible Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned Escrow Demat Account, before the closure of the Tendering Period, i.e., Tuesday, May 14, 2024 (tentative).**
- (iv) **Pursuant to SEBI circular dated 27 August 2020 bearing reference number EBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Eligible Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Eligible Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Eligible Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Eligible Public Shareholder through the above said OTP method.**

8.1.7 The procedure for tendering to be followed by Eligible Public Shareholders holding Equity Shares in the physical form is as detailed below:

- i. Eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- ii. In addition, if the address of the Eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- iii. Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- iv. Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 8.1.5 (*Procedure for Acceptance and Settlement of the Open Offer*) of this DLOF, on or before the last date of the Tendering Period.

8.1.8 Documents to be delivered by all Eligible Public Shareholders holding Equity Shares in the Dematerialised Form:

- i. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- ii. Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Escrow Demat Account.

Please note the following:

- a) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- b) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

8.1.9 Non-resident Eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer and/or the PACs reserves the right to reject such Equity Shares tendered.

- 8.1.10 Eligible Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.1.11 Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 8.1.12 Applications in respect of Equity Shares that are the subject matter of litigation wherein the Eligible Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, may be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.1.13 The Eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- i. Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Eligible Public Shareholder) if the original Eligible Public Shareholder has expired;
 - ii. Duly attested power of attorney if any person apart from the Eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - iii. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - iv. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - v. Any other relevant documents.
- 8.1.14 In the event the number of Equity Shares validly tendered in the Open Offer by the Eligible Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Eligible Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is one (1) Equity Share.
- 8.1.15 Subject to the receipt of such approvals as mentioned in Point 7 (*Terms and Conditions of the Open Offer*), the Acquirer and/or the PACs intends to complete all formalities, including the payment of consideration within a period of Ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer and/or the PACs are unable to make the payment to the Eligible Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer and/or the PACs or failure of the Acquirer and/or the PACs to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer and/or the PACs agreeing to pay interest to the Eligible Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
- 8.1.16 The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Eligible

Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

- 8.1.17 The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Eligible Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Eligible Public Shareholders.
- 8.1.18 Payment to those Eligible Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer and/or the PACs, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Eligible Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Eligible Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Eligible Public Shareholders in the Form of Acceptance-cum-Acknowledgment.
- 8.1.19 For Eligible Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched in the form of cheques/demand drafts/pay orders through registered post or by ordinary post or courier at the Eligible Public Shareholder's sole risk.
- 8.1.20 All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.1.21 In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Eligible Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the Beneficial Owner to the credit of the Beneficial Owner's DP account with the respective DP as per the details furnished by the Beneficial Owner(s) in the Form of Acceptance-cum-Acknowledgement.
- 8.1.22 In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective Eligible Public Shareholder, stating name and address, client ID number, Depository Participant name / ID, beneficiary account number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope "**Agro Tech Foods Limited - Open Offer**"). Alternatively, such Eligible Public Shareholder may download the Form of Acceptance cum-Acknowledgement from the websites of SEBI, Stock Exchanges, the Target Company, Centrum Capital Limited and Link Intime India Private Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, www.atfoods.com, www.centrum.co.in and www.linkintime.co.in, respectively.

A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

9. NOTE ON TAXATION

THE SUMMARY OF TAX CONSIDERATIONS IN THIS SECTION IS BASED ON THE PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE INCOME-TAX RULES, 1962 AS OF THE DATE OF THIS DRAFT LETTER OF OFFER, AND THEIR CURRENT PRACTICE AND JUDICIAL AND ADMINISTRATIVE INTERPRETATION. THESE ARE SUBJECT TO CHANGE FROM TIME TO TIME, SOMETIMES WITH RETROSPECTIVE EFFECT. ANY SUCH CHANGES MAY IMPACT THE SUMMARY OF TAX CONSIDERATIONS SET OUT BELOW.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED BY WAY OF AN OFF-MARKET TRANSACTION AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 09, 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME).

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE TAX IMPLICATIONS DISCUSSED IN THIS SUMMARY ARE ALSO DEPENDENT ON THE ELIGIBLE PUBLIC SHAREHOLDERS' FULFILLING CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, EACH ELIGIBLE PUBLIC SHAREHOLDER IS REQUIRED TO CONSULT ITS TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES BASED ON THE PUBLIC SHAREHOLDER'S FACTS, STATUS AND CIRCUMSTANCES OF PARTICIPATING IN THIS OFFER.

THE ACQUIRER AND/OR THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE SUMMARY OF TAX CONSIDERATIONS SET OUT BELOW. THEREFORE, ELIGIBLE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME-TAX IMPLICATIONS. INSTEAD, THESE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1 General:

- (i) The basis of charge of Indian income-tax depends, among others, upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- (ii) A person who is ordinarily resident in India for tax purposes is typically liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the Income-tax Act, 1961 (the "Act").
- (iii) A person who is non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based on judicial pronouncements, the "situs" of the shares is where a company is "incorporated".
- (iv) Since the Target Company is incorporated in India, the Target Company's Equity Shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be liable to tax in India under the Act.
- (v) Further, a non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which such shareholder is tax resident subject to satisfying conditions prescribed in the DTAA and / or the Act, and further subject to the non-applicability of the provisions of the General Anti-Avoidance Rule ("GAAR").
- (vi) The Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.
- (vii) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer

agreeing to pay interest to the shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.

(viii) The summary of income-tax implications of tendering of listed equity shares is set out below. Securities transaction tax (“STT”) will not be applicable to the listed Equity Shares accepted in this Offer. All references to Equity Shares herein refer to listed equity shares unless stated otherwise.

9.2 Classification of shareholders:

Shareholders can be broadly classified under the following categories:

(i) Resident shareholders being:

- (a) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”), and Body of Individuals (“BOI”)
- (b) Others such as Company, Firm etc.

(ii) Non-resident shareholders being:

- (a) Non-Resident Indians (“NRIs”)
- (b) Foreign Portfolio Investors (“FPIs”)/ erstwhile Foreign Institutional Investors (“FIIs”)
- (c) Others
 - Company
 - Other than company

9.3 Classification of Income:

Income arising to an Eligible Public Shareholder from the sale of shares could be classified under the following two categories:

- (i) As “Capital Gains” if the shares are held as an investment; or
- (ii) As “Profits and Gains from Business or Profession” if the shares are held as stock-in-trade.

While the Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes should be considered in determining the characterisation of income.

9.4 Income from Sale of shares classified as Capital Gains:

As per the provisions of the Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Shares held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the Act, and accordingly, gains arising from a transfer of securities held by FPIs / FIIs will be liable to tax in India as capital gains. Taxable capital gains in the hands of shareholders are computed in accordance with the provisions of Section 48 of the Act.

- (a) **Period of holding:** Capital gains arising to a shareholder may be classified as “short-term capital gains” or “long-term capital gains” based on the period for which the shares have been held by the shareholder. With respect to listed equity shares:
 - (i) The shares will be regarded as a “short-term capital asset” and a gain arising from the transfer of such shares would be liable to tax as a “short-term capital gain” (“STCG”) if the shares have been held for a period of less than or equal to 12 (twelve) months prior to the date of transfer.
 - (ii) The shares will be regarded as a “long-term capital asset” and a gain arising from the transfer of such shares would be liable to tax as a “long-term capital gain” (“LTCG”) if the shares have been held for a period of more than 12 (twelve) months prior to the date of transfer.
- (b) Section 112A provides for the levy of income tax on LTCG exceeding one lakh rupees at the rate of 10% where the transfer of equity shares occurs on a recognized stock exchange and the acquisition and sale of the relevant shares have both been subject to securities transaction tax (“STT”). However, since STT will

not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the Act shall not be applicable.

- (c) Where LTCG does not fall under the provisions of Section 112A, such LTCG shall be subject to tax as follows:
- (a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and cess) with indexation benefit or 10% (plus applicable surcharge and cess) without indexation benefit in the case of a non-resident shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the Act) in accordance with provisions of section 112 of the Act.
 - (b) For an FII/FPI, LTCG would be taxable at 10% (plus applicable surcharge and cess) in accordance with provisions of section 115AD of the Act.
 - (c) For a NRI who is governed by the provisions of Chapter XII-A of the Act, LTCG would be taxable at 10% (plus applicable surcharge and cess) under Section 115E of the Act.
 - (d) For a resident shareholder, LTCG is payable at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation.
- (d) Section 111A of the Act provides for taxation of STCG arising on sale of listed shares at the rate of 15% (plus applicable surcharge and cess) provided STT is paid on the transaction. However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the Act shall not be applicable. Accordingly, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less should be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e., normal tax rates applicable to different categories of taxpayers). In case of FIIs/ FPIs, STCG should be taxable at the rate of 30% (plus applicable surcharge and cess).
- (e) Minimum alternate tax (“MAT”) implications may get triggered for certain companies’ resident in India and should be assessed by each of such shareholder. Foreign companies should not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- (f) Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined based on the provisions of the Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the Act.

9.5 **Income from Sale of shares classified as Profits and Gains from Business or Profession:**

- (a) Income from sale of shares may, based on facts and circumstances applicable to a particular shareholder, be classified as Income from “Profits and Gains from Business and Profession” (i.e., Business Income).

a. Resident shareholders:

Profits of:

- Individuals, HUF, AOP and BOI will be taxable at applicable slab rates
- Domestic companies will be taxable at applicable tax rates (i.e., up to 30%)
- Persons other than stated in (i) and (ii) above, profits will be taxable at 30%

No benefit of indexation by virtue of period of holding will be available.

b. Non-resident shareholders:

- Eligible non-resident shareholders may elect to be taxed in accordance with the provisions of an applicable DTAA subject to fulfilling conditions prescribed in the relevant DTAA and the Act, and further subject to the non-applicability of the provisions of GAAR.
 - Under the Act:
 - For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates
 - For foreign companies, profits will be taxed in India at 40%
 - For foreign firms, profits may be taxed in India at 30%
- (b) The tax rates mentioned in sub-clauses (a) and (b) above shall be increased by surcharge and cess at applicable rates.

9.6 Tax Deduction at Source:

(a) In case of Resident shareholders

In relation to transfer of equity shares

- a. Section 194Q: Tax deduction at source on purchase of goods
- The Section casts an obligation on a buyer of goods to withhold tax at the rate of 0.1% from the sale consideration which exceeds INR 50,00,000 (“**Threshold**”) and is paid to the seller of the goods who is an Indian tax resident. The withholding tax should apply to the part of the consideration that exceeds the Threshold.
 - While the term “goods” has not been defined, it may include shares and securities.
 - The term “buyer” is defined to mean a person whose total sales, gross receipts or turnover from the business carried on by him exceeds INR 10,00,00,000 during the financial year immediately preceding financial year. Therefore, implications under Section 194Q would arise when the buyer satisfies these conditions.
 - Circular No 13 of 2021 dated June 30, 2021, clarifies that the provisions of Section 194Q would not apply to a non-resident who does not have a permanent establishment in India. Pursuant to such Circular, the Acquirer / PACs should not have an obligation to deduct tax at source under Section 194Q of the Act.

In relation to interest accrued on delay in payment of consideration

- a. All resident shareholders will be required to submit a valid and effective tax deduction certificate issued by the relevant tax authority under Section 197 of the Act (“**TDC**”), indicating the amount of tax to be deducted by the Acquirer before remitting the consideration for interest payments, if any, by the Acquirer for delay in payment of offer consideration or a part thereof, if any. The Acquirer will deduct taxes at source in accordance with such TDC.
- b. In an event of non-submission of TDC, the Acquirer will deduct tax at the rates prescribed under Section 194A of the Act as may be applicable to the relevant category to which the shareholder belongs under the Act on the consideration payable as interest to such shareholder.
- c. All resident shareholders shall submit a self-attested copy of their Permanent Account Number (“**PAN**”) card for income tax purposes. In case the self-attested copy of the PAN card is not submitted or is invalid or does not belong to the shareholder, the Acquirer will deduct tax at the rate of 20% (Twenty percent) (including surcharge and cess) (as provided under Section 206AA of the Act) or the rate, as may be applicable to the category of the shareholder under the Act, whichever is higher.

- d. The resident shareholders undertake to indemnify the Acquirer and the PAC if any tax demand is raised on the Acquirer and the PAC on account of any income arising to the resident shareholders pursuant to this Offer. The resident shareholders also undertake to provide the Acquirer and the PAC, on demand, the relevant details in respect of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.
- e. All resident shareholders shall submit a declaration that income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns, and such shareholder does not qualify as "specified person" for the purpose of section 206AB of the Act. In case of failure to submit the declaration or copies of the acknowledgements of filing of tax returns, Acquirer will deduct tax at the rate which is *higher of the followings rates*:
- twice the rate specified in the relevant provision of the ITA; or
 - twice the rate or rates in force; or
 - the rate of five per cent;
- If the provision of section 206AA of the ITA is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act.

(b) In case of Non-resident shareholders

a. In case of FIIs / FPIs:

- Section 196D of the Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
 - FIIs / FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII / FPI, if any);
 - FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations. Such FIIs / FPIs will be liable to pay tax on their income as per the provisions of the Act.
- If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective TDC, along with the Form of Acceptance cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.
- If conditions in the above two points are not satisfied, the Acquirer will arrange to deduct tax at the maximum marginal tax rate as may be applicable under the Act, on the gross consideration for acquisition of Equity Shares, payable to such FIIs/ FPIs under the Offer.
- Interest payments by the Acquirer for delay in payment of the consideration, if any, would also be subjected to deduction of tax at source at tax rate applicable under the Act on the gross interest payable to FIIs/ FPIs, depending on category of the shareholder. However, if the FII/ FPI provides a TDC indicating the amount of interest on which tax should be deducted and the applicable rate of tax, the Acquirer will arrange to deduct taxes at source in accordance with such certificate.

b. In case of other non-resident shareholders (other than FIIs / FPIs) holding Equity Shares of the Target Company:

- Section 195(1) of the Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Act read with the provisions of the relevant DTAA, if applicable for payments made to non-resident. Accordingly, each non-resident shareholder is required to obtain and submit TDC along with the Form of Acceptance-cum-Acknowledgement, indicating the

amount of tax to be deducted on gross consideration by the Acquirer before remitting the consideration. In such a case, the Acquirer shall deduct tax in accordance with such TDC.

- In case TDC requiring lower withholding of tax by non-resident shareholders (other than FIIs /FPIs) including NRIs / foreign shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Act (i.e., 40% in case of foreign company, 30% in case of all other category of persons plus applicable surcharge and cess), on the gross consideration for acquisition of shares, payable to such shareholder under the Offer.
- In case of interest payments, if any, by the Acquirer for delay in payment of consideration or a part thereof, if any, the NRIs, OCBs, and other non-resident shareholders (excluding FPIs) will be required to submit a TDC indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC.
- In an event of non-submission of TDC, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Act on the entire amount payable as interest to such shareholder.
- The non-resident shareholders undertake to indemnify the Acquirer and the PAC if any tax demand is raised on the Acquirer and the PAC on account of gains arising to the non-resident shareholders pursuant to this Offer. The non-resident shareholders also undertake to provide the Acquirer and the PAC, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.
- The responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident shareholder. The non-resident shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident shareholders also need to file their tax return in India inter alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

Computation of applicable tax rates shall also include surcharge and cess (depending upon the facts of the case).

9.7 Tax collection at source (“TCS”) on sale of goods:

- Section 206C(1H) casts an obligation on the seller of goods to collect tax at the rate of 0.1% from the buyer of the goods where the consideration for goods exceeds INR 50,00,000 (“**Threshold**”). The tax should apply to the part of the consideration that exceeds the Threshold.
- While the term “goods” has not been defined, it may include shares and securities.
- The term “seller” is defined to mean a person whose total sales, gross receipts or turnover from the business carried on by him exceeds INR 10,00,00,000 in the immediately preceding financial year.
- Further, TCS is not applicable if the transaction has been subject to TDS.
- Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the offer is expected to be undertaken off the recognized stock exchange, the transfer of Equity Shares is unlikely to be settled through a recognized clearing corporation and therefore, the above exemption may not be available.

- Therefore, implications under Section 206C(1H) may arise in respect of any shareholder who satisfies the condition mentioned above and such shareholder may be required to collect tax at source at 0.1% of the consideration amount exceeding the Threshold. Prior to collecting the tax under Section 206C(1H), the Eligible Public Shareholder would be required to submit a declaration confirming that they qualify as a “seller” as per the definition mentioned above.
- The Eligible Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Eligible Public Shareholder. The Eligible Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Eligible Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

9.8 **Rate of Surcharge and Cess:**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) **Surcharge**

- a. In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10 crore and at 7% where the total income exceeds INR 1 crore but is less than INR 10 crore.
- b. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB of the Act: Surcharge at 10% is leviable.
- c. In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10 crore and at 2% where the total income exceeds INR 1 crore but is less than INR 10 crore.
- d. In case of individuals, HUF, AOP, BOI:
 - Surcharge at the rate of 10% is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore
 - Surcharge at the rate of 15% is leviable where the total income exceeds INR 1 crore but does not exceed INR 2 crore
 - Surcharge at the rate of 25% is leviable where the total income exceeds INR 2 crore but does not exceed INR 5 crore
 - Surcharge at the rate of 37% is leviable where the total income exceeds INR 5 crore
 - The surcharge on long term capital gains should be capped at 15%
 - For AOPs (which comprise only of companies as members) the surcharge should be capped at 15%.
- e. In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1 crore.

(b) **Cess**

Health and Education Cess at 4% is currently leviable in all cases.

9.9 **Other Matters:**

- (a) Submission of PAN and other details
- (i) All non-resident shareholders (including FIIs / FPIs) are required to submit their PAN details along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
- Name, email id, contact number;
 - Address in the country of residence;
 - Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (ii) If PAN is not furnished, or in case of non-resident shareholders (including FIIs / FPIs) not having a PAN the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per provisions of Section 206AA of the Act or at such rate as applicable and provided above for each category of the shareholders, whichever is higher. The provisions of Section 206AA of the Act would apply only where there is an obligation to deduct tax at source.
- (b) Other points for consideration:
- (i) Eligible Public Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer and/or the PAC. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer and/or the PAC, may not be accepted.
- (ii) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and the PAC. In case of Non-resident, if TDC is not furnished or the furnished TDC is not valid or effective as on the date of deduction then the tax will be deducted at the maximum marginal rate (plus surcharge and cess) on the gross value of consideration.
- (iii) Taxes once deducted will not be refunded by the Acquirer under any circumstances. Taxes deducted by Acquirer will be deposited with the Government Treasury.
- (iv) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
- (v) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (vi) All shareholders are advised to consult their tax advisors for the treatment under the Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that

they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

- (vii) The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL THE POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

ELIGIBLE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND/OR THE PACS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY ELIGIBLE PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER AND/OR RELIANCE PLACED ON CONTENTS OF THIS POINT 9.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Eligible Public Shareholders at the office of the Manager to the Offer situated at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, Maharashtra, India on any working day between 10.00 a.m. and 5.00 p.m. during the period from the date of commencement of the Tendering Period (Tuesday, April 30, 2024) until the date of expiry of the Tendering Period (Tuesday, May 14, 2024) (tentative).

- 10.1 Copies of certificate of incorporation and constitutional document of the Acquirer & the PACs.
- 10.2 Copy of the certificate from M/s, Parag Hangekar, (Partner's Membership No.:- 110096) (Firm Registration No.:- 101048W (Firm Name:- Batliboi & Purohit), in relation to the Acquirer having adequate financial means to fulfill their obligations under the Offer.
- 10.3 Copy of valuation report issued by MSKA & Associates, a Chartered Accountant Firm, a BDO Network Firm (Firm Registration No.: 105047W) dated February 29 2024 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations.
- 10.4 Copy of valuation report issued by Ekadrisht Capital Private Limited, a Category 1 Merchant Banker registered with SEBI (SEBI Red. No. INM000013040) dated February 29, 2024 under the provisions of Regulation 8(2)(e) of SEBI (SAST) Regulations.
- 10.5 Copies of annual reports for the financial years ending March 31, 2021, March 31, 2022 and March 31, 2023 and limited reviewed unaudited financial results for the period ended September 30, 2023 and December 30, 2023 of the Target Company.
- 10.6 Copies of audited financial statements for the years ended January 2021 – December 2021, January 2022 – December 2022 and January 2023 – December 2023 of PAC 2.
- 10.7 Copies of audited consolidated financial statements 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 are certified by the statutory auditors of PAC 3.
- 10.8 Copies of audited standalone financial statements for the year ended February 2022 – June 2022, and audited consolidated financial statements for the year ended July 2022 – June 2023 and unaudited financials for July 2023 – December 2023 which are certified by the statutory auditors of PAC 4.
- 10.9 Copy of the Cash Escrow Agreement dated February 29, 2024 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer.

- 10.10 A letter from Escrow Agent confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the Offer.
- 10.11 Copy of the Client Master List for opening of Escrow Demat Account with Ventura Securities Limited for the purpose of the Open Offer.
- 10.12 Certified Copy of the Share Subscription Agreement dated February 29, 2024 entered into between the Acquirer, Promoter Company and the Existing Shareholder of the Promoter Company.
- 10.13 Copy of the Public Announcement submitted by the Manager to the Offer on behalf of the Acquirer and the PACs, to the Stock Exchanges on February 29, 2024.
- 10.14 Copy of the Detailed Public Statement published by the Manager to the Offer on behalf of the Acquirer and the PACs, on March 07, 2024.
- 10.15 Copy of the recommendation to be made by the committee of the Independent Directors of the Target Company in relation to the Offer.
- 10.16 SEBI observation letter no. [●] dated [●] on the Draft Letter of Offer.

11 DECLARATION BY THE ACQUIRER AND/OR THE PACS

- 11.1. The Acquirer and/or the PACs and their respective directors accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- 11.2. The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information available on the public domain, which has not been independently verified by the Acquirer, the PACs or the Manager to the Offer. The Acquirer and PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- 11.3. The information contained in this DLOF is as on the date of this DLOF, unless expressly stated otherwise.
- 11.4. The persons signing this Draft Letter of Offer, are duly and legally authorized by the Acquirer and the PACs to sign this DLOF.

On behalf of the Acquirer and the PACs

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 Sidecar I (PAC 4)

Date: March 13, 2024
Place: Mumbai

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACS, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. 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 as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. The Eligible Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
 - (a) original share certificate(s);
 - (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
 - (c) self-attested copy of the shareholder's PAN Card;
 - (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - (e) if the address of the Eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
7. The Eligible Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Escrow Demat Account, before the closure of the Tendering Period, i.e., [●]. The Form of Acceptance-cum-Acknowledgement of such dematerialized Equity Shares not credited in favour of the Escrow Demat Account, before the closure of the Tendering Period will be rejected.
8. Eligible Public Shareholders should enclose the following:
 - Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").

- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
- Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
- A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (a valid certificate for lower/nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Escrow Demat Account or for Equity Shares that are credited in the Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Escrow Demat Account, the Acquirer and/or the PACs may (at its sole discretion) deem the Offer to have been accepted by the Eligible Public Shareholder in case of a resident Eligible Public Shareholder.

9. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in Agro Tech Foods Limited, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
10. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LoF in Section 8 (*Procedure for Acceptance and Settlement of the Open Offer*).
12. The LoF along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Eligible Public Shareholders as on the Identified Date. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
13. All the Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
 - Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Eligible Public Shareholder) in case the original Eligible Public Shareholder is dead.
 - Duly attested power of attorney if any person apart from the Eligible Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.
14. All the Eligible Public Shareholders are advised to refer to Section 9 (*Note on Taxation*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them. All Eligible Public Shareholders shall furnish a declaration pertaining to Paragraph 9.7 in the Letter of Offer stating that the relevant Eligible Public Shareholder qualifies / does not qualify as a “seller” under Section 206C(1H) of the Income Tax Act for the purposes of TCS.
15. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PACs or the Target Company.
16. Eligible Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with CDSL.

17. 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 RBI, if applicable) 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 RBI, 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.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

18. Non-Resident Public Shareholders should enclose a certificate for deduction of tax at a lower/nil rate from the income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted if any by the Acquirer and/or the PACs before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Eligible Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer and/or the PACs.
19. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorized signatories.
20. All documents/remittances sent by or to Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners’ depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
21. Neither the Acquirer, the PACs, the Manager to the Offer, the Registrar to the Offer nor Agro Tech Foods Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.
22. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of Link Intime India Private Limited as mentioned below.
23. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.

24. All the Eligible Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
25. In case the Acquirer and/or the PACs is of the view that the information/documents provided by the Eligible Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable rate on the entire consideration paid to the Eligible Public Shareholders.
26. Payment of Consideration: Eligible Public Shareholders must note that on the basis of name of the Eligible Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Eligible Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Eligible Public Shareholders. Hence Eligible Public Shareholders are advised to immediately update their bankaccount details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Eligible Public Shareholders sole risk and neither the Acquirer, the PACs, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Eligible Public Shareholders for any loss caused to the Eligible Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Open Offer is not the final liability of the Eligible Public Shareholders or in no way discharges the obligation of Eligible Public Shareholders to disclose the consideration received pursuant to this Open Offer in their respective tax returns.

All Eligible Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Applicants, may send their documents only by Registered Post/Courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., [●].

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., [●] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Eligible Public Shareholders holding Equity Shares in physical form have to send this form with enclosures to Link Intime India Pvt. Ltd at its registered office)

Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar, unless required by their respective Selling Broker.

From
Name:
Address:

Floor/Door:
Block No:
Area/Locality:
Town/City/District:
State:
Country:
Zip/Pin Code:

Principal Place of Business:

Tel No. (including ISD Code):

Fax No.:

Email:

TENDERING PERIOD FOR THE OFFER	
OPENS ON	[●]
CLOSES ON	[●]

To, The Acquirer and/or the PACs C/o Link Intime India Pvt Ltd Unit: AGRO TECH FOODS LIMITED – OPEN OFFER Contact person: Pradnya Karanjekar Tel: +91 810 811 4949 Fax: +91 22 4918 6060 Email: agrotechfoods.openoffer@linkintime.co.in	Status of the Eligible Public Shareholder (Please tick whichever is applicable)			
	<input type="checkbox"/> Individual	<input type="checkbox"/> Company	<input type="checkbox"/> FII / FPI – Corporate	<input type="checkbox"/> FII / FPI - Others
	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership Proprietorship firm / LLP	<input type="checkbox"/> Private Equity Fund
	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution
	<input type="checkbox"/> NRIs / PIOs – repatriable	<input type="checkbox"/> NRIs / PIOs - non-repatriable	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB
<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Any others, please specify: _____	

Dear Sir/Madam,

Sub:

OPEN OFFER FOR ACQUISITION OF UP TO 63,36,009 (SIXTY THREE LAKHS THIRTY SIX THOUSAND AND NINE) EQUITY SHARES OF AGRO TECH FOODS LIMITED TO THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ZEST HOLDING INVESTMENTS LIMITED (“ACQUIRER”) ALONG WITH PERSONS ACTING IN CONCERT WITH THE ACQUIRER.

I/We refer to the Letter of Offer dated [●] (“**Letter of Offer**”) for acquiring the Equity Shares held by me/us in Agro Tech Foods Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Escrow Demat Account with Ventura Securities Ltd as the DP in NSDL styled **LLIPL AGRO TECH FOODS LIMITED OPEN OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

DP Name: VENTURA SECURITIES LTD	DP ID: IN303116	Client ID: 15002404
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Eligible Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account with CDSL.

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Eligible Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

FOR ALL ELIGIBLE PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold

the Acquirer and/or the PACs harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer and/or the PACs acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or the PACs to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Eligible Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer and/or the PACs to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LoF.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer and/or the PACs is of the view that the information/documents provided by the Eligible Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Eligible Public Shareholders.

I/We confirm that in case the Acquirer and/or the PACs is of the view that the information/documents provided by the Eligible Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, for the purpose of evaluation by the Acquirer and/or the PACs as to whether I am/We are under an obligation to collect TCS or not, the Acquirer and/or the PACs shall not be liable to pay TCS to me/us in addition to the consideration.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirer and/or the PACs, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares, or in the event the Acquirer and/or the PACs is unable to claim credit/refund of the TCS collected by me/us pursuant to this Offer, which is attributed to any default by me/us in relation to such TCS, including failure to deposit TCS or to file/furnish the requisite documents, certificates, returns etc., to enable Acquirer and/or the PACs to claim refund/claim of such TCS, I/we will indemnify the Acquirer and/or the PACs for such income tax demand (including interest, penalty, costs etc.) or the amount of TCS, and provide the Acquirer and/or the PACs with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/or the PACs or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer and/or the PACs to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer and/or the PACs makes payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer and/or the PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer and/or the PACs to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

ELIGIBLE PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM- ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, i.e., [●], SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

So as to avoid fraudulent encashment in transit, Eligible Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first/sole Eligible Public Shareholder and the consideration amount will be remitted accordingly through electronic credit/cheque or demand draft.

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____	IFSC _____	
Account Number (CBS Account): _____ Account Type (CA/SB/NRE/NRO/others) (please specify): _____		
Non Resident Public Shareholders are requested to state their NRO/NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer and/or the PACs has a right to reject their application.		

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

For all Eligible Public Shareholders

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

Resident Non-resident, if yes please state country of tax residency: _____ I/We, confirm that our status is (please check applicable box or boxes):

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII / FPI Corporate	<input type="checkbox"/> FII / FPI - Others	<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI
<input type="checkbox"/> Partnership / Proprietorship firm / LLP	<input type="checkbox"/> Pension / Provident Fund		<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> NRIs / PIOs - repatriable	<input type="checkbox"/> NRIs / PIOs - non-repatriable	<input type="checkbox"/> Insurance Company
<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust		<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person / Body of individual	<input type="checkbox"/> Any other - please specify _____	

I/We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required.
- Self-attested copy of PAN card.

- No objection certificate / Tax Deduction Certificate obtained from income tax authorities for deduction of tax at lower or nil rate, wherever applicable.
- Duly attested power of attorney if any person apart from the Eligible Public Shareholder has signed the application form and/or share transfer form(s).
- Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
- Death Certificate/Succession Certificate if the original Eligible Public Shareholder is deceased.

Additional confirmations and enclosures for Resident Public Shareholders

I/We, have enclosed the following documents:

- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- Self-declaration that there are no pending tax proceedings or outstanding tax demands against the shareholder that can adversely affect or render the transfer of the shares of the Target Company as void.
- Self-attested copy of PAN card.
- Self-attested declaration in respect of residential status, status of Eligible Public Shareholders under the Income-tax Act, 1961 (e.g. individual, firm, company, trust, or any other - please specify).
- No objection certificate / Tax Deduction Certificate as obtained from income tax authorities for deduction of tax at lower or nil rate (applicable only for interest payment, if any).
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any).
- If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns and do not qualify as "specified person" for the purpose of section 206AB of the Act or; (b) that the aggregate tax deducted at source and tax collected at source is less than Rs. 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, (applicable only for interest payment, if any).
- Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PACs to verify or assess the TCS obligation of the Resident Eligible Public Shareholder(s) (b). self-declaration that TCS collected will be deposited by the Resident Eligible Public Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PACs (d). self-declaration that TCS return will be filed by the Resident Eligible Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PACs in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.

(Note: All Resident Eligible Public Shareholders are advised to refer to the Section 9 (Compliance with Tax Requirements) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- Investment/Capital Account and income arising from sale of shares is in the nature of capital gain.
- Trade Account and the income arising from sale of shares is in the nature of business income.
- Any other (please specify)_____.

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable.)

We enclose a self-declaration that there are no pending tax proceedings or outstanding tax demands against the shareholder that can adversely affect or render the transfer of the shares of the Target Company as void.

Declaration for treaty benefits (please the box if applicable):

- I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including therelevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate (incase where the tax residency certificate is in a language other than English, English translated version thereof) stating that you are a tax resident of your country of residence/incorporation and a declaration that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10Fas prescribed in terms of Section 90(5) of the Income Tax Act,1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- SEBI Registration Certificate for FIIs/FPI Self-attested copy of PAN card
- RBI approval for acquiring Equity Shares of Agro Tech Foods Ltd tendered herein, if applicable
- Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokersnote
- Self-declaration for no permanent establishment in India under the Income Tax Act, 1961 and under the relevant DTAA or no business connection in India
- Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident (incase where the tax residency certificate is in a language other than English, English translated version thereof), covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2021 till date of tendering such shares
- No objection certificate / Tax Deduction Certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961
- Other documents and information as mentioned in the Point 9 (*Note on Taxation*) of the Letter of Offer.
- FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)
- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along

with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns and do not qualify as "specified person" for the purpose of section 206AB of the Act.or; (b) that the aggregate tax deducted at source and tax collected at source is less than INR 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, (applicable only if FII/FPI has a permanent establishment in India)

- Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PACs to verify or assess the TCS obligation of the FII/FPI Public Shareholders (b). self-declaration that TCS collected will be deposited by the FII/FPI Public Shareholders with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PACs (d). self-declaration that TCS return will be filed by the FII/FPI Public Shareholders in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self- declaration that TCS certificate will be delivered to the Acquirer and/or the PACs in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962;

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)
- Trade Account Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

We enclose a self-declaration that there are no pending tax proceedings or outstanding tax demands against the shareholder that can adversely affect or render the transfer of the shares of the Target Company as void.

Declaration for treaty benefits (please if applicable):

- I/We confirm that I/we is/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Eligible Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate (in case where the tax residence certificate is in a language other than English, English translated version thereof) stating that you are a tax resident of your country of residence / incorporation and a declaration that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):

- Self-declaration for no permanent establishment in India under the Income Tax Act, 1961 and under the relevant DTAA or no business connection in India.

- Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India.
- Self-attested copy of PAN card.
- Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (incase where the tax residence certificate is in a language other than English, English translated version thereof), covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2021 till date of tendering such shares.
- Self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.
- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns and do not qualify as "specified person" for the purpose of section 206AB of the Act. or; (b) that the aggregate tax deducted at source and tax collected at source is less than INR 50,000 in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, (applicable only if non-resident has a permanent establishment in India).
- Tax Deduction Certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- Where TCS is applicable – (a) such documents or information which may be required by the Acquirer and/or the PACs to verify or assess the TCS obligation of the Non-resident Public Shareholders (except FIIs/FPI) (b). self-declaration that TCS collected will be deposited by the Non-resident Public Shareholders (except FIIs/FPI) with the Indian Government within the timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (c). self- declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirer and/or the PACs to the Indian Government will be furnished to the Acquirer and/or the PACs (d). self-declaration that TCS return will be filed by the Non-resident Public Shareholders (except FIIs/FPI) in the manner, form and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962; (e). self-declaration that TCS certificate will be delivered to the Acquirer and/or the PACs in the form, manner and within timelines prescribed under the Income-tax Act, 1961 and the Income-tax Rules, 1962.
- Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable.
- Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note.
- Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section IX (*Compliance with Tax Requirements*) of the Letter of Offer).
- Other documents and information as mentioned in the Section IX (*Compliance with Tax Requirements*) of the Letter of Offer.
- Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,
Signed and
Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: _____ Date: _____

-----Tear along this line-----
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Acknowledgement Slip (To be filled in by the Eligible Public Shareholder) **Agro Tech Foods Limited Open Offer**

Sr. No. _____

Received _____ from _____ Mr. _____ / _____ Ms. _____ /
M/s. _____

Address

Demat shares:

DP ID _____

Client ID _____

Physical Shares: Number of Shares: _____; Share certificate(s) _____ transfer
deed(s) under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiaryholders maintaining an account with CDSL).

Date of Receipt _____ Signature of Official _____

-----**Tear along this line**-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following

Address:

Link Intime India Private Limited

Unit: AGRO TECH FOODS LIMITED - Open Offer

Contact Person: Ms. Pradnya Karanjekar

Tel: +91 810 811 4949; **Fax:** +91 22 4918 6060

Website: www.linkintime.co.in

Email: agrotechfoods.openoffer@linkintime.co.in