

July 10, 2024

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

Dear Sir,

Sub: Open Offer to the Public Shareholders of Agro Tech Foods Limited (“Target Company”)

[Scrip Code: 500215].

This is with reference to the captioned subject. In terms of Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”) and pursuant to SEBI Letter no. SEBI/HO/CFD/DCR-1/RAC/P/OW/2024/ 20724/1 dated June 25, 2024, a pre-offer opening public announcement and corrigendum to the detailed public statement (“**Advertisement**”) was published today i.e., Wednesday, July 10, 2024 in the following newspapers:

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

We are attaching herewith a soft copy of the said Advertisement (**Annexure 1**) as published in the newspapers in terms of Regulation 18(7) of the SEBI (SAST) Regulations. The said Advertisement was published in the same newspapers in which the detailed public statement was published.

We request you to kindly disseminate the same on your website.

For and on behalf of Centrum Capital Limited



Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner – Investment Banking



Authorized Signatory

Name: Pooja Sanghvi

Designation: AVP – Investment Banking

AGRO TECH FOODS LIMITED

CIN: L15142TG1986PLC006957

Registered Office: 31 Sarojini Devi Road, Secunderabad, Telangana, 500003; Tel. No: 040-27801205 / 27805101 / 66333444; Fax No: 040-27800947; Website: www.atfoods.com

OPEN OFFER FOR ACQUISITION OF UP TO 63,36,009 (SIXTY-THREE LAKH THIRTY-SIX THOUSAND AND NINE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN) EACH OF AGRO TECH FOODS LIMITED ("TARGET COMPANY"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY, FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ZEST HOLDING INVESTMENTS LIMITED ("ACQUIRER") ALONG WITH ZEST INVESTMENTS LIMITED ("PAC 1"), SAMARA CAPITAL PARTNERS FUND III LIMITED ("PAC 2"), INFINITY HOLDINGS ("PAC 3") AND INFINITY HOLDINGS SIDECAR 1 ("PAC 4", COLLECTIVELY ALONG WITH PAC 1, PAC 2, PAC 3 REFERRED TO AS "PACS") ACTING IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" / "OPEN OFFER")

This pre-offer opening Public Announcement and Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by Centrum Capital Limited ("Manager to the Offer"), on behalf of the Acquirer and PAC's, pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended (the "SEBI (SAST) Regulations") and pursuant to SEBI Letter no. SEBI/HO/CFD/DCR-1/RAC/P/OW/2024/ 20724/1 dated June 25, 2024 ("Observation Letter").

This Advertisement should be read in continuation of, and in conjunction with the:

- public announcement dated February 29, 2024 ("Public Announcement" or "PA");
- the detailed public statement dated March 6, 2024 which was duly published on March 7, 2024 in Financial Express (English, all editions), Jansatta (Hindi, all editions), Navshakti (Marathi, Mumbai edition), and Mana Telangana (Secunderabad Regional language newspaper) ("Detailed Public Statement" or "DPS"); and
- letter of offer dated June 28, 2024 along with Form of Acceptance ("Letter of Offer" or "LOF") dispatched to the public shareholders on July 4, 2024.

This Advertisement is being published in all such newspapers in which the DPS was published.

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

"Agreement" means 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 (i.e. CAG-Tech (Mauritius) Limited);

"Equity Shares" means fully paid up equity shares of face value of INR 10 (Indian Rupees ten) each of the Target Company;

"Eligible Public Shareholders"/ "Public Shareholders" means 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;

"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the Tendering Period of the Open Offer;

"Tendering Period" means the 10 (Ten) Working Days period from Thursday, July 11, 2024 till Thursday, July 25, 2024 (both days inclusive) within which the Eligible Public Shareholders may tender their Equity Shares in acceptance of the Open Offer and has the meaning ascribed to it under the SEBI (SAST) Regulations;

Working Day(s) means any working day of SEBI.

The capitalized terms used but not defined in this Advertisement shall have the same meanings assigned to them in the PA, the DPS and the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following:

- The Offer Price for acquiring equity shares under the Open Offer by the Acquirer and PACs is INR 578.03 (Indian Rupees Five Hundred and Seventy Eight point Zero Three) per equity share and there has been no revision in the Open Offer price.
- Committee of Independent Directors ("IDC") of the Target Company has reviewed the PA, the DPS, the LOF and other relevant documents as released and published by Acquirer and PACs. The IDC has sought an external advice from Akasam Consulting Private Limited, SEBI Registered Category 1 Merchant Banker, who provided a fairness opinion dated July 2, 2024 that the Open Offer price offered by the Acquirer together with the PACs is in accordance with regulation prescribed under the SEBI (SAST) Regulations and is thus fair and reasonable. Based on the above, IDC was of the opinion that the offer price of INR 578.03 (Indian Rupees Five Hundred Seventy Eight and paisa Zero Three only) per equity share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable. The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether to tender or not to tender their equity shares in the Open Offer. The recommendations of IDC were published on July 8, 2024 in the same newspapers in which the DPS was published.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The LOF has been dispatched through registered post/ email to Eligible Equity Shareholders whose names appeared on the register of members on the identified date i.e. June 27, 2024. The identified date was relevant only for the purpose of determining the public shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered, except (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)), are eligible to participate in this Offer at any time prior to the closure of this Offer.
- Please note that soft copy of LOF along with Form of Acceptance shall be available on SEBI's website (www.sebi.gov.in) and the same can be downloaded for applying in the Offer. The soft copy of LOF along with Form of Acceptance cum Acknowledgement will also be available on website of Link Intime India Private Limited ("Registrar to the Offer"). Further, in case of non-receipt/non availability of the form of acceptance, the Eligible Public Shareholders (registered or unregistered) can also make the application on plain paper along with the following details before the closure of tendering period i.e. Thursday, July 25, 2024. In the alternate, such shareholders may apply in the Form of Acceptance in relation to this Open Offer that is annexed to the LOF, which can be downloaded from SEBI or Registrar to the Offer's website as mentioned above. The application is to be sent to the registered office of Registrar to the Offer, during the business hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the LOF, together with:
 - The DP name, DP ID, account number together with the photocopy or counterfoil of delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the Equity Shares to the Escrow Demat Account.
 - Eligible Public Shareholders having their beneficiary account with CDSL 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.

For the purpose of the Offer, 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.

Eligible Public Shareholders are required to refer to the section titled "Terms and Conditions of the Offer" at page 36 of the LOF in relation to inter alia the procedure for tendering equity shares in the Open offer and are required to adhere to and follow the procedure outlined therein.

Instruction for Eligible Public Shareholders:

- In case of shares held in physical form:** 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.
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 the LOF, on or before the last date of the Tendering Period.

- In case of dematerialized shares:** 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 and as per the procedure specified in paragraph 8.1.8 on Page 41 of the LOF.

- SEBI has issued comments on the Draft Letter of offer ("DLOF") vide its Observation Letter no SEBI Letter no. SEBI/HO/CFD/DCR-1/RAC/P/OW/2024/ 20724/1 dated June 25, 2024 and the same have been suitably incorporated in the LOF.

7. Material Updates:

The comments specified by SEBI in the Observation Letter and certain changes (occurring after the date of DLOF) which may be material have been incorporated in the LOF.

8. Status of Statutory and other Approvals:

As on date of the LOF, to the best of the knowledge of the Acquirer and/or the PACs, there are no statutory or other approvals required to complete this Offer. Further, the consummation of the Underlying Transaction (as defined in paragraph 3.1.6 of LOF) is subject to the completion of the Open Offer in the manner more particularly provided under paragraph 3.1.2 of the LOF (Background to the Offer).

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.

Note: As a condition precedent to the Underlying Transaction and as mentioned in the Agreement, the Acquirer was required to obtain the 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). Accordingly, the Acquirer vide its letter dated April 8, 2024 made an application to CCI for seeking CCI Approval. CCI vide its letter dated May 30, 2024 mentioned that since the aggregate audited value of turnover of the target entities i.e., the Promoter Company and the Target Company are below the turnover value threshold of INR 1000 crore, no CCI Approval is required for –

(a) acquiring shares tendered by Eligible Public Shareholders of the Target Company in the Open Offer; and

(b) completion of the Underlying Transaction.

9. Schedule of activities under the Offer is as follows:

Activity	Day and Date – Original (as disclosed in the DLOF)	Day and Date – Revised & Actual ⁽¹⁾
Date of the PA	Thursday, February 29, 2024	Thursday, February 29, 2024
Publication of the DPS in the newspapers	Thursday, March 07, 2024	Thursday, March 07, 2024
Last date for filing the draft LOF with SEBI	Friday, March 15, 2024	Friday, March 15, 2024
Last date for public announcement of a competing offer	Tuesday, April 02, 2024	Tuesday, April 02, 2024 ⁽²⁾
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	Tuesday, June 25, 2024
Identified Date ⁽³⁾	Monday, April 15, 2024	Thursday, June 27, 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	Thursday, July 04, 2024
Last date of publication of recommendation by committee of the independent directors of the Target Company for this Offer	Friday, April 26, 2024	Tuesday, July 09, 2024
Last date for the upward revision of the Offer Price/ Offer Size	Monday, April 29, 2024	Wednesday, July 10, 2024
Date of publication of the Offer opening public announcement in the newspapers in which the DPS is published	Monday, April 29, 2024	Wednesday, July 10, 2024
-Date of commencement of Tendering Period ("Offer Opening Date")	Tuesday, April 30, 2024	Thursday, July 11, 2024
Date of expiry of Tendering Period ("Offer Closing Date")	Tuesday, May 14, 2024	Thursday, July 25, 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	Thursday, August 08, 2024
Last date for filing the report with SEBI	Wednesday, June 05, 2024	Friday, August 16, 2024

⁽¹⁾ The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations). Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

⁽²⁾ There has been no competing offer.

⁽³⁾ Date falling on the 10th (Tenth) 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.

10. Other Information:

- The Acquirer and PACs accepts full responsibility for the information contained in this Advertisement and also accepts full responsibility for its obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.
- In this Advertisement, all references to INR are references to Indian Rupee.

Manager to the Offer	Registrar to the Offer
 Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, INDIA Tel: +91 022 4215 9224/4215 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	 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 6195 E-mail: agrotechfoods.openoffer@linkintime.co.in Contact Person: Ms. Pradnya Karanjekar Website: www.linkintime.co.in SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

Issued by the Manager to the Offer

For and on behalf of:

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

Date: July 9, 2024

Place: Mumbai