

AGRO TECH FOODS LIMITED

Corporate Identification Number (CIN): L15142TG1986PLC006957

A public limited company incorporated under the Companies Act, 1956

Registered Office: 31 Sarojini Devi Road, Secunderabad, Telangana, 500003

Tel. No: 040-27801205 / 27805101 / 66333444; Fax No: 040-27800947; Website: www.atfoods.com; Email: jyoti.chawla@atfoods.com.

Recommendations of the Committee of Independent Directors (“IDC”) of Agro Tech Foods Limited (the “Company”/“Target Company”/“TC”), under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) in relation to the open offer to the public shareholders of the Company (“Open Offer”) made 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”, along with PAC 1, PAC 2, PAC 3 is referred as “PACs”).

1	Date of meeting of IDC	July 5, 2024													
2	Name of the Target Company (“TC”)	Agro Tech Foods Limited													
3	Details of the Offer pertaining to the Target Company	Open Offer is being made by the Acquirer along with the PACs to the public shareholders of Agro Tech Foods Limited at a price of INR 578.03 per fully paid-up equity share to acquire up to 63,36,009 equity shares of face value of INR 10/- each representing 26.00% of the voting share capital of the TC in accordance with the applicable provisions of the SEBI (SAST) Regulations. Offer Price: INR 578.03 per fully paid-up equity share The IDC reviewed the following: a. Public Announcement dated February 29, 2024 (“PA”) b. Detailed Public Statement dated March 06, 2024 (the “DPS”); c. Draft Letter of Offer dated March 13, 2024 (the “DLOF”); and d. Letter of Offer dated June 28, 2024 (the “LOF”);													
4	Name of the Acquirer and PAC with the acquirer	<ul style="list-style-type: none">- 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, Twenty Eight, Cybercity, Ebene 72201, Mauritius. Tel. No.: +230 467 3000 Fax: +230 467 4000,- 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,- 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													
5	Name of the Manager to the Offer	Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanagari 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													
6	Members of the Committee of Independent Directors	<table><tr><th>Name of the Independent Director</th><th>Position in the Committee</th></tr><tr><td>Mr. Sanjaya Kulkarni</td><td>Chairperson</td></tr><tr><td>Mr. Lt Gen D B Singh</td><td>Member</td></tr><tr><td>Mr. Arun Bewoor</td><td>Member</td></tr><tr><td>Mr. Narendra Ambwani</td><td>Member</td></tr><tr><td>Ms. Veena Vishindas Gidwani</td><td>Member</td></tr></table>	Name of the Independent Director	Position in the Committee	Mr. Sanjaya Kulkarni	Chairperson	Mr. Lt Gen D B Singh	Member	Mr. Arun Bewoor	Member	Mr. Narendra Ambwani	Member	Ms. Veena Vishindas Gidwani	Member	
Name of the Independent Director	Position in the Committee														
Mr. Sanjaya Kulkarni	Chairperson														
Mr. Lt Gen D B Singh	Member														
Mr. Arun Bewoor	Member														
Mr. Narendra Ambwani	Member														
Ms. Veena Vishindas Gidwani	Member														
7	IDC Member’s relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are Independent Directors on the Board of Directors of the Company. Except Ms. Veena Vishindas Gidwani, who holds 500 equity shares of the Company, the other members of the IDC do not hold any equity shares of the Company. Further, none of the Members of the IDC have entered into any contract or any relationship with the Company.													
8	Trading in the Equity shares/ other securities of the Company by IDC Members	None of the members of IDC have traded in any of the equity shares / other securities of the Company: (i) during the twelve months period preceding the date of the DPS; (ii) during the period between the date of the DPS and the date of this recommendation (i.e., July 5, 2024)													
9	IDC Member’s relationship with the Acquirer or PACs (Director, Equity shares owned, any other contract / relationship), if any.	a. All the members of IDC are Independent Directors on the Board of the Target Company and have no relationship with the Acquirer and/or the PACs. b. None of the members of IDC holds any equity shares or other securities of the Acquirer and/or the PACs; c. None of the members of IDC has any contracts / relationship with the Acquirer and/or the PACs.													
10	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	None of the members of IDC either hold equity shares in the Acquirer or PACs or have traded in any of the equity shares/other securities of the Acquirer or PACs during the 12 month period preceding the date of the DPS.													
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the PA, DPS, DLOF and LOF as released/issued by the Manager to the Offer on behalf of the Acquirer and PACs: Akasam Consulting Private Limited, SEBI Registered Category 1 Merchant Banker appointed by the IDC to provide its independent opinion with respect to the offer price, has issued the fairness opinion dated July 2, 2024, that has; (i) opined that the offer price, i.e. INR 578.03 (being the highest price prescribed), is in accordance with the Regulation 8(2) of SEBI (SAST) Regulations; and (ii) provided its opinion on the fair price per equity share of the Target Company and opined that the offer price is fair and reasonable. Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the offer price of INR 578.03 per equity share offered by the Acquirer is; (a) in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and (b) the open offer appears to be fair and reasonable. Accordingly, the public shareholders of the Company are advised to independently evaluate the Open Offer and take an informed decision in their best interests regarding tendering the equity shares held by them in the Open Offer.													
12	Summary of reasons for Recommendation (IDC may also invite attention to any other price e.g. Company’s website where its detailed recommendations along with written advise of the independent advisor, if any can be seen by the shareholder)	The IDC has reviewed the PA, the DPS, the DLOF, 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 is of the opinion that the offer price of INR 578.03 (Indian Rupees Five Hundred Seventy Eight and paise zero three only) per equity share is in compliance with the EBI (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. This statement of recommendation will be available on the website of the Company at: www.atfoods.com													
13	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting held on July 5, 2024													
14	Details of Independent Advisors, if any.	Akasam Consulting Private Limited, SEBI registration No. INM000011658, Category I Merchant Banker													
15	Any other matter(s) to be highlighted	None													

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material aspects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of

Agro Tech Foods Limited

Sd/- Chairperson and Independent Director

Sanjaya Kulkarni

Place: Mumbai

Date: July 5, 2024