



SOBHAGYA

CAPITAL OPTIONS PVT. LTD.

(Formerly Known as Sobhagya Capital Options Ltd.)

A SEBI Registered Merchant Banking Company

CORPORATE OFFICE

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Date: October 23, 2024

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sir/Madam,

SUB: SUBMISSION OF DRAFT LETTER OF OFFER WITH THE PROVISIONS OF REGULATIONS 13, 14, 15 AND 16 AND SUCH OTHER APPLICABLE PROVISIONS AND IN ACCORDANCE WITH THE REQUIREMENTS UNDER THE SEBI (SAST) REGULATIONS.

We would like to inform you that, Team24 Foods and Beverages Private Limited ('Acquirer') has entered into a Share Purchase Agreement dated June 09, 2024 with New Vision Group Holdings Private Limited ('Promoter Seller 1'), Alliance Consultancy Services Private Limited ('Promoter Seller 2'), La Costa Enterprises Private Ltd. ('Promoter Seller 3'), Mrs. Yasmin Abdullah Fazalbhoj ('Promoter Seller 4'), Ms. Nasreen Fazalbhoj, the present Promoters ('Promoter Seller 4') ('Promoter Seller 5') and members of Promoter Group of the Target Company (hereinafter collectively referred to as the 'Promoter Sellers'), for acquisition of 45,96,973 (Forty-Five Lakhs Ninety-Six Thousand Nine Hundred and Seventy-Three) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 39.46 % (Twenty Nine and Forty Six Percent) of the Voting Equity Share Capital of the Target Company at a negotiated price of ₹1.91/- (Rupees One and Ninety-One Paise Only) per Sale Share, aggregating to an amount of Rs. 87,80,218 (Rupees Eighty-Seven Lakhs Eighty Thousand Two Hundred and Eighteen only) ('Share Purchase Agreement').

In culmination of the aforesaid facts, we Sobhagya Capital Options Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Agreements, the Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 66,69,000 (Sixty-Six Lakhs Sixty Nine Thousand) Equity Shares representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company at an offer price of ₹10.00/- (Rupee Ten Only) per Equity Share, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

As required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof, we are filing the Draft letter of Offer on the present day i.e October 24, 2024.

The following persons from our office will remain available to answer queries, if any, in this respect.

Contact Person	Telephone	Email
Mr. Rishabh Singhvi/Ms. Nisha	+91-7836066001	cs@sobhagyacap.com mb@sobhagyacap.com

Please acknowledge receipt.

Thanking You,

Yours Truly,

For Sobhagya Capital Options Private Limited

Name : Nisha

Designation : Compliance Officer



DRAFT LETTER OF OFFER (“DLOF”)**“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”**

This Draft Letter of Offer is being sent to you as public shareholder(s) (*defined below*) of **Kore Foods Limited** (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (*defined below*) or the Registrar to the Offer (*defined below*). In the event you have recently sold your Equity Shares (*defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”) BY**TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED**

A Private Limited Company incorporated under Companies Act, 2013

Corporate Identification Number (CIN): U15100GA2017PTC013226**Registered office Address:** H. No: 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim, Goa, India – 403 005**Tel. No.** +91 832- 2999826; **Email:** sachingoa@gmail.com(Hereinafter referred to as “**Acquirer**”)**To the Eligible Shareholder(s) of****KORE FOODS LIMITED**

A Listed Public Company incorporated under the Companies Act, 1956 and governed by the Companies Act, 2013


Corporate Identification Number: L33208GA1983PLC000520**Registered Office:** Vision House, Tivim Industrial Estate, Mapusa-403 526, Goa, India**Tel. No.:** +91 832 6650705; **Email:** companysecretary@korefoods.in, **Website:** www.korefoods.in(Hereinafter referred to as “**Target Company or TC**”)

to acquire up to **66,69,000** (Sixty-Six Lakhs Sixty-Nine Thousand) Equity Shares of face value of ₹ **10/-** each (“**Offer Shares**”) representing **26%** (Twenty-Six per cent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the 10 (tenth) working day from the closure of the tendering period of the Open Offer, for cash at a price of ₹**10/-** (Rupees Ten only) per equity share (“**Offer Price**”).

Please Note:

1. This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).
2. **This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.**
3. **This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
4. Other than as set out in *Para 7.15 (Statutory and Other Approvals) of Section 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, there are no other statutory or other approvals required for the consummation of the Transaction (*as defined below*). In case any other statutory or other approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals.
5. If there is any upward revision in the Offer Price and/or Offer Size by the Acquirer, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., **Monday, December 02, 2024**, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement was published. Such revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. **There has been no competing offer as on the date of this Draft Letter of Offer.**
9. If there is a competing offer at any time hereafter, the public offers under all subsisting bids shall open and close on the same date.
10. A copy of the Public Announcement (“**PA**”), the Detailed Public Statement (“**DPS**”) are available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in, and copy of this Draft Letter of Offer (“**DLOF**”) and Letter of Offer (“**LOF**”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 SOBHAGYA	
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-4 to C-11, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305 Tel. No.: +91 7836066001 Email: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Website: www.sobhagyacapital.com Contact Person: Mr. Rishabh Singhvi/ Ms. Nisha SEBI Registration No.: MB/INM000008571	PURVA SHAREREGISTRY LIMITED Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400 011, Maharashtra, India Tel. No.: +91 22-31998810 / 49614132 E-mail ID: support@purvashare.com Investor Grievance Email: compliances@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No.: INR000001112
OFFER OPENS ON: Tuesday, December 03, 2024	OFFER CLOSSES ON: Monday, December 16, 2024

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Date and Day#
Public Announcement (PA)	October 09, 2024, Wednesday
Publication of DPS in the newspapers	October 16, 2024, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 23, 2024, Wednesday
Last date for a competitive bid	November 07, 2024, Thursday
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	November 14, 2024, Thursday
Identified Date*	November 19, 2024, Tuesday
Letter of Offer to be dispatched to shareholders	November 26, 2024, Tuesday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	November 29, 2024, Friday
Last date for revising the Offer price/ number of shares	December 02, 2024, Monday
Date of publication of Offer Opening Public Announcement	December 02, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	December 03, 2024, Tuesday
Date of Expiry of Tendering Period (Offer Closing Date)	December 16, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 31, 2024, Tuesday

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations 2011.

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("**LOF**") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Sellers and other member of the promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

RISK FACTORS

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Public Shareholders (*as defined below*) are advised to consult their legal advisor, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

A. RISK RELATING TO THE OFFER

- 1) The Offer is an Open Offer under the SEBI (SAST) Regulations to acquire up to 66,69,000 Equity Shares representing 26% of the Emerging Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders (*as defined below*) under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders (*as defined below*) will be accepted on a proportionate basis, subject to acquisition of a maximum of 66,69,000 Equity Shares, representing 26% of the Emerging Voting Share Capital (*as defined below*). Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders (*as defined below*) in the Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders (*as defined below*) shall be released in accordance with the schedule of activities for the Open Offer.
- 2) This Offer is a mandatory offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations. The consummation of the underlying transaction is subject to various conditions as specified under the Share Purchase Agreement.
- 3) The Open Offer has been triggered upon the execution of Share Purchase Agreement (**SPA**) dated October 09, 2024, between the Acquirer with the Sellers of the Target Company and is made pursuant to the proposed Preferential Allotment of Equity Shares to the Acquirer which is subject to the approval of shareholders of the Target Company as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Board of Directors of the Target Company in its meeting held on October 09, 2024 have approved proposed Preferential Allotment of 1,40,00,000 (One Crore Forty Lakhs) Fully Paid-up Equity Shares of face value of ₹ 10/- each of the Target Company (“**Preferential Allotment**”) to the Acquirer, representing 54.58% of the Emerging Voting Share Capital of the Target Company. Post the stated consummation of Preferential Allotment & SPA, the Acquirer hold 1,85,96,973 Equity Shares (One Crore Eighty-Five Lakhs Ninety-Six Thousand and Nine Hundred and Seventy-Three) Equity Shares, representing 72.50% of the Emerging Voting Share Capital of the Target Company. The preferential allotment shall be determined as prescribed under Regulation 158 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to the Shareholders’ approval and other applicable provisions, if any.
- 4) Further, The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- 5) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI.
- 6) Upon sale of the entire shareholding of the Sellers (*as defined below*) except, Alliance Consultancy Services Private Limited one of the Seller is selling 50,000 equity shares in the Target Company pursuant to the Share Purchase Agreement (*as defined below*), the Sellers (*as defined below*) are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law. As per the SPA (*as defined below*), the Acquirer shall support (by exercising their voting rights in the Target

Company) the Sellers in making necessary applications to the Stock Exchange (*as defined below*), and support all necessary actions required to de-classify the Sellers (as defined below) as promoter/promoter group as soon as practicable upon completion of the Open Offer.

- 7) In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer, in the event (a) any statutory and other approvals specified in paragraph 7.15 of this DLOF or those which become applicable prior to completion of the Open Offer are finally refused and/or (b) any of the conditions precedent under the SPA as specified in paragraphs 3.1.7 and 3.1.8 of this DLOF are not met for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 8) The Equity Shares tendered in the Offer shall be held in in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- 9) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- 10) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirer reserve the right to 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, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s 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 approval/s and/or relevant documents are not submitted, the Acquirer reserve 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 on non-repatriable basis.
- 11) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“**DLOF**”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
- 12) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the 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. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

13) This Offer is subject to completion risks as would be applicable to similar transactions.

B. RELATING TO THE ACQUIRER

- 1) The Acquirer intend, to acquire 66,69,000 (Sixty-Six Lakhs and Sixty-Nine Thousand) Equity Shares of face value of ₹10/- each, representing up to 26% of the Emerging Voting Share capital of the Target Company from the Public Shareholders of the Target Company.
- 2) The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any public shareholders on whether or not to participate in the Offer.
- 3) The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- 4) Upon completion of this Offer and assuming full acceptance, the Acquirer will hold 2,52,65,973 Equity Shares representing 98.50% of total issued paid up capital of the Target Company. Thus pursuant to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 (**SCRR**) as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**"). In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the minimum public shareholding requirements specified under SCRR.
- 5) The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/ her/ its own risk.
- 6) The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
- 7) The Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8) The Acquirer and the Manager to the Offer make no assurance with respect to the future performance of the Target Company. The Public Shareholders should not be guided by the past performance of the Acquirer or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirer and the Manager to the Offer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- 9) For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or provided by the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager.
- 10) The Acquirer makes no assurance with respect to their investment/ disinvestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirer but are only indicative and not exhaustive. The risk factors 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 analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER 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.

The Open Offer described in this DLOF is not being made to, nor will tenders of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law 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.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "₹"/"Rupees"/"INR" are to the reference of Indian National Rupees ("INR"). Throughout this Draft Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer	TEAM24 Foods and Beverages Private Limited, a company registered under Companies Act, 2013 having its registered office at H. No: 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim – 403 005, Goa, India
AOA	Articles of Association
Board/BOD/Board of Directors	The Board of Directors of Target Company
Book Value per Share	Net Worth/Number of Equity Shares issued and outstanding
BSE	BSE Limited
Buying Broker / Member	RRS Shares & Stock Brokers Private Limited
CDSL	Central Depository Services (India) Limited
CKYC	Central Know your client
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Date of Closure of Offer/Date of closure of the Tendering Period	Monday, December 16, 2024
Date of Opening of Offer/ Date of opening of the Tendering Period	Tuesday, December 03, 2024
Depositories	NSDL and CDSL
Designated Stock Exchange/DSE/SE/ Stock Exchange	BSE Limited
Detailed Public Statement or DPS	Detailed Public Statement dated October 15, 2024 issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Mumbai Edition of Lakshadweep (Marathi) - being the place where BSE is situated where the shares of the Target Company are listed and GOA edition of GOA Times (Marathi) - being the place where the Registered Office of the Target Company and Acquirer is situated, on October 16, 2024, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996 as amended from time to time
DIN	Director Identification Number
DIS	Delivery Instruction Slip
Draft Letter of Offer / DLOF	This draft letter of offer dated October 23, 2024, in connection with this Offer, filed and submitted with SEBI, on behalf of the Acquirer by Sobhagya Capital Options Private Limited as the Manager to the Offer, pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
ECS	Electronic Clearing Services
EGM/EOGM	Extra Ordinary General Meeting
Eligible Person(s) for the Offer	All owners (registered or unregistered) of shares of the Target Company (other than Acquirer) at any time before closure of the Offer.
Eligible Shareholders/public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, the Promoter group, the parties to the Share Purchase Agreement, pursuant to and in compliance with the provisions of SEBI (SAST) Regulations, 2011
Emerging Voting Equity Share Capital	2,56,50,000 fully paid-up equity shares of Face Value of ₹ 10/- each aggregating to ₹ 25,65,00,000 of the Target Company being the total equity paid up capital post the allotment of 1,40,00,000 equity shares on a preferential basis to Acquirer, as of the 10 th working day from the closure of the tendering period.

TERM	DESCRIPTION
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Share(s)/Share(s)	Fully Paid-up Equity Shares of the Target Company of face value of ₹ 10/- (Rupees Ten only) each per equity share.
Escrow Agreement	The Escrow Agreement dated October 09, 2024 entered into amongst the Acquirer, the Manager to the Offer and the Escrow Bank.
Escrow Amount	₹ 6,66,90,000/- (Indian Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only), the Maximum Consideration payable under the Offer.
Escrow Bank/Escrow Agent	ICICI Bank Limited
Existing Promoters/ Promoter Group/ Promoter Group Members/ Members of the Promoter Group	New Vision Group Holding Private Limited (Promoter), Alliance Consultancy Services Private Limited (Promoter Group), La Costa Enterprises Private Limited (Promoter Group), Mrs. Yasmin Abdullah Fazalbhoy (Promoter Group) and Ms. Nasreen Fazalbhoy (Promoter Group) Moorad Fazalbhoy (Promoter Group), Razia Fazalbhoy (Promoter Group), Kundapoor D. Bhat (Promoter Group), Vijayalakshmi Bhat (Promoter Group), Snehalata Gaikwad (Promoter Group), Anand Gaikwad (Promoter Group), Polaroid Corporation (Promoter Group) and Kavas Patel (Promoter Group).
Existing Share & Voting Capital / Existing Pre-Issue Equity Share capital	Fully Paid-up equity share capital of the Target Company i.e., ₹ 11,65,00,000 divided into 1,16,50,000 Equity Shares of face value of ₹ 10/- each.
FATCA	Foreign Account Tax Compliance Act
FC-TRS	Foreign Currency Transfer of Shares
FEMA	Foreign Exchange Management Act, 1999 including related Rules, amendments and Regulations.
FEMA(TIFSR)	Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2017, as amended
FIIs	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
FIs	Financial Institutions
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
FOW / Form of Withdrawal	Form of Withdrawal accompanying this Draft Letter of Offer
Financial Year /FY	Financial Year ended on March 31
HUF	Hindu Undivided Family
ICCL	Indian Clearing Corporation Limited
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Identified Date	Tuesday, November 19, 2024, i.e., the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the LOF shall be sent.
IFSC	Indian Financial System Code
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
INR/Rs./₹	Indian Rupees
IPV	In Person Verification
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof
ISIN	International Securities Identification Number
KRA	KYC Registration Agency
KYC	Know your client
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
LLP	Limited Liability Partnership
LTCG	Long Term Capital Gains

TERM	DESCRIPTION
LOF / Letter of Offer	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Offer/ Merchant Banker	Sobhagya Capital Options Private Limited
Minimum Public Shareholding	25% (Twenty-five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 and 19A of the SCRR.
MOA	Memorandum of Association of Target Company
MoU	Memorandum of Understanding
NAV	Net Asset Value/ Book Value per
Negotiated Price	The price at which equity shares to be allotted to the Acquirer on preferential basis (₹ 10/- Per Share).
NECS	National Electronic Clearance Service
NEFT	National Electronic Funds Transfer
Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc. expenditure not written off.
NRI(s)	Non-Resident Indian as defined under Foreign Exchange Management (Deposit) Regulations, 2000 and subsequent amendments thereto
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer/ The Offer	Cash Offer to acquire 66,69,000 (Sixty-Six Lakhs Sixty-Nine Thousand) Equity Shares representing 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company, to be acquired by the Acquirer, at a price of ₹10/- per Equity share.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 6,66,90,000/- (Indian Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only)
Offer Period	The period between the date on which the PA i.e., October 09, 2024, was issued by the Acquirer and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹10/- (Rupees Ten Only) per equity share
Offer Shares/ Offer Size	Cash Offer being made by the Acquirer for acquisition of 66,69,000 (Sixty-Six Lakhs Sixty-Nine Thousand) Equity Shares, representing 26% (Twenty-Six Percent) of the Emerging Voting Share Capital of the Target Company.
Outgoing Promoter & Promoter Group Sellers/ Outgoing Promoters/ Sellers	The existing Promoter and Promoter Group of the Target Company namely, New Vision Group Holding Private Limited (“ Seller 1 ”), Alliance Consultancy Services Private Limited (“ Seller 2 ”), La Costa Enterprises Private Limited (“ Seller 3 ”), Mrs. Yasmin Abdullah Fazalbhoj (“ Seller 4 ”) and Ms. Nasreen Fazalbhoj (“ Seller 5 ”) that have entered into the SPA (<i>as defined below</i>) to sell shares constituting 45,96,973 i.e., 39.46% of the Pre-Issue Paid-up Equity Share Capital of the Target Company.
OSV	Original Seen and Verified
PA/Public Announcement	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on October 09, 2024, in accordance with SEBI (SAST) Regulations.
PAC/PACs	Person(s) Acting in Concert
PAN	Permanent Account Number
PAT	Profit after Tax
Persons eligible to participate in the Offer/ Shareholders	All owners (registered and unregistered) of Equity Shares of the Target Company except the Acquirer and Promoters & Promoter Group Members on or before the last date of tendering period is eligible to participate in the offer.
Preferential Allotment /Preferential Issue	Proposed Preferential allotment as approved by the Board of Directors of the Target Company at their Board meeting held on October 09, 2024,

TERM	DESCRIPTION
	subject to approval of members and other regulatory approvals of 1,40,00,000 equity shares of face value of Rs 10/- each to the Acquirer in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to compliance with applicable provisions of SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018.
Post-Issue Paid-up Equity Share Capital	Consisting of ₹ 25,65,00,000 (Indian Rupees Twenty-Five Crores Sixty-Five Lacs only) fully paid-up Equity Shares of face value of Rs 10/- each of the Target Company post allotment of Preferential equity shares to Acquirer.
Pre-Issue Paid-up Equity Share Capital	Consisting of the fully paid-up Equity Share Capital of the Target Company prior to the Preferential Issue i.e., ₹11,65,00,000 (Indian Rupees Eleven Crores Sixty-Five Lacs only) divided into 1,16,50,000 (One Crore Sixteen Lakh and Fifty Thousand Only) Equity Shares of face value of ₹10/- each.
Promoter/ Promoter Group	Shareholders of the Target Company classified as Promoter/ Promoter Group as per disclosures made with BSE and under SEBI (SAST) Regulations, 2011 and under SEBI (LODR) Regulations, 2015.
Proposed Promoter of the Target Company	TEAM24 Foods and Beverages Private Limited
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing promoter of the Target Company- being parties to the SPA (as defined below) including persons deemed to be acting in concert with such parties to SPA
RBI	Reserve Bank of India
Registrar to the Company	Datamatics Business Solutions Ltd
Registrar or Registrar to the Offer	Purva Shareregistry Limited
RNW or Return on Net Worth	Profit After Tax/Net Worth
RTGS	Real Time Gross Settlement
RoC	Registrar of Companies, Mumbai
Sale Shares	45,96,973 (Forty-Five Lakhs Ninety-Six Thousand and Nine Hundred Seventy-Three) Equity Shares of face value of ₹10/- each, constituting 39.46% of the Pre-Issue Paid-up Equity Share Capital of the Target Company.
SCRA	Securities Contract (Regulation) Act, 1956 and subsequent amendments thereto
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI (LODR) Regulations, 2015/ LODR	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Securities Transfer Form	Securities Transfer Form, which is annexed to the Letter of Offer.
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
Sellers	means collectively, New Vision Group Holding Private Limited (“ Seller 1 ”), Alliance Consultancy Services Private Limited (“ Seller 2 ”), La Costa Enterprises Private Limited (“ Seller 3 ”), Mrs. Yasmin Abdullah Fazalbhoy (“ Seller 4 ”) and Ms. Nasreen Fazalbhoy (“ Seller 5 ”).

TERM	DESCRIPTION
Share Purchase Agreement or SPA	The share purchase agreement dated October 09, 2024, executed between the Acquirer and the Sellers, for purchase of 45,96,973 (Forty-Five Lakhs Ninety-Six Thousand and Nine Hundred Seventy-Three) Equity Shares of the Target Company, constituting 39.46 % of the Pre-Issue Paid-up Equity Share Capital from the Sellers at a price of ₹1.91/- (Rupees One and Ninety-One Paise Only) per Sale Share, aggregating to an amount of ₹ 87,80,218.43 (Rupees Eighty-Seven Lakhs Eighty Thousand Two Hundred and eighteen and Forty Three Paise only).
STCG	Short Term Capital Gains
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed, i.e., BSE Limited.
STT	Securities Transaction Tax
Tendering Period	The period of ten Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer under the SEBI (SAST) Regulations, which shall be duly disclosed to the Public Shareholders in the LOF.
Transaction	Collectively means the Underlying Transaction and the Open Offer.
TRC	Transaction Residence Certificate
TRS	Transaction Registration Slip
UCC	Unique Client Code
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 3.1.3 of Section 3.1 (Background to the Offer) of Section 3 (Details of the Offer) of this Draft Letter of Offer.
Working Days	A working day of SEBI as defined in the SEBI (SAST) Regulations

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

“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 SHAREHOLDERS OF KFLTO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 23, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

General Disclaimer

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. 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 INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER UNLESS EXPRESSLY STATED OTHERWISE. THE ACQUIRER, THE MANAGER TO THE OFFER AND ANY PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

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 TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY 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 LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY 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 AUTHORISED 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 Open offer, being a mandatory offer is being made by the Acquirer to the public shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

3.1.2 The Board of Directors of the Target Company at their meeting held on October 09, 2024, has authorized a preferential allotment of 1,40,00,000 (One Crore Forty lakhs) fully paid-up Equity Shares of face value of ₹10/- each on preferential basis representing 54.58% of Emerging Voting Equity Share Capital of the Target Company at a price of ₹10/- (Rupees Ten Only) per fully paid-up Equity Share to the Acquirer, in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on November 08, 2024. Further, the Acquirer has also entered in to a Share Purchase Agreement (SPA) dated October 09, 2024, with the Sellers for acquiring 45,96,973 (Forty-Five Lakhs Ninety-Six Thousand and Nine Hundred Seventy-Three) Equity Shares (“Sale Shares”) of face value of ₹ 10/- each at a price of ₹ 1.91/- (Rupees One and Ninety-One Paise Only) per Equity Share, aggregating to ₹ 87,80,218.43 (Rupees Eighty-Seven Lakhs Eighty Thousand Two Hundred and Eighteen and Forty-Three Paise only), representing 17.92% of Emerging Voting Equity Share Capital of the Target Company.

3.1.3 This Offer is being made by Acquirer due to:

- a) The Share Purchase Agreement (SPA) dated October, 09, 2024, executed between the Acquirer and the Sellers for acquiring 45,96,973 (Forty-Five lakhs Ninety-Six Thousand and Nine Hundred Seventy-Three) Equity Shares (“Sale Shares”) of face value of ₹ 10/- each at a price of ₹ 1.91/- (Rupees One and Ninety-One Paise Only) per Equity Share, aggregating to ₹ 87,80,218.43 (Rupees Eighty-Seven Lakhs Eighty Thousand Two Hundred and eighteen and Forty-Three Paise only), representing 17.92% of Emerging Voting Equity Share Capital of the Target Company.
- b) The proposed preferential allotment of 1,40,00,000 (One Crore Forty lakhs) fully paid-up Equity Shares of face value of ₹10/- each on preferential basis. representing 54.58% of Emerging Voting Equity Share Capital of the Target Company at a price at a price of ₹ 10/- (Rupees Ten Only) per fully paid-up Equity Share to the Acquirer

(Collectively referred as “Underlying Transaction”)

3.1.4 The details of the Underlying Transaction are set out below:

Name of Acquirer	Pre-Transaction Shareholding	Shares agreed to be acquired under SPA	Total No. of Equity Shares to be allotted under preferential issue	Total Number of Equity Shares held in Target Company post SPA and Preferential Issue	% of Total Number of Equity Shares on Emerging Voting Equity Share Capital
TEAM24 Foods and Beverages Private Limited	Nil	45,96,973	1,40,00,000	1,85,96,973	72.50%

3.1.5 The pre- and post-preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (₹)
Existing equity and voting share capital	1,16,50,000	11,65,00,000
Proposed preferential allotment of Equity Shares	1,40,00,000	14,00,00,000
Post Preferential allotment Emerging Voting Share Capital	2,56,50,000	25,65,00,000

3.1.6 Details of the parties to the SPA are as follows:

Name and Address of Acquirer entering in to SPA	Name and Address of the Sellers	Part of Promoter / Promoter Group of the Target Company	Details of Equity Shares/ Voting Rights held by the Sellers			
			Pre-Transaction		Post-Transaction	
			No. of Equity Shares	% of equity shareholding	No. of Equity Shares	% of equity shareholding
<p>TEAM24 Foods and Beverages Private Limited</p> <p>Corporate Identification Number (CIN): U15100GA2017PTC013226</p> <p>Registered office Address: H. No: 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim, Goa, India – 403 005</p>	<p>New Vision Group Holding Private Limited (“Seller 1”)</p> <p>Corporate Identification Number: U65921GA1995PTC001829</p> <p>Registered Office/Address: D5, Ocean Park, Dona Paula, Panjim, Goa – 403 004, India</p>	Yes (Promoter)	16,52,860	14.19%	Nil	NA
	<p>Alliance Consultancy Services Private Limited (“Seller 2”)</p> <p>Corporate Identification Number: U65990MH1982PTC026389</p> <p>Registered Office: Excom House7 Saki Vihar Road Mumbai Maharashtra India 400072 Maharashtra India 400072</p>	Yes (Promoter Group)	3,50,000	3.00%	3,00,000	2.58%
	<p>La Costa Enterprises Private Limited (“Seller 3”)</p> <p>Corporate Identification Number: U65993GA1997PTC002496</p> <p>Registered Office: D5, Ocean Park, Dona Paula, Panjim, North Goa-403 004, India</p>	Yes (Promoter Group)	1,22,850	1.05%	Nil	NA
	<p>Mrs. Yasmin Abdullah Fazalbhoj (“Seller 4”)</p> <p>Residential Address: D5, Ocean Park, Dona Paula, Panjim, North Goa-403 004, India</p>	Yes (Promoter Group)	25,31,023	21.73%	Nil	NA
	<p>Ms. Nasreen Fazalbhoj (“Seller 5”)</p> <p>Residential Address: Grosvenor House, G Deshmukh Marg, Mumbai-400026, Maharashtra, India</p>	Yes (Promoter Group)	2,40,240	2.06%	Nil	NA
	Total			48,96,973	42.03%	3,00,000

Notes:

1. The pre-transaction shareholding percentage of the Sellers is calculated after considering the Pre-Issue Paid-Up Share Capital of the Target Company as of the date of this Detailed Public Statement.
2. The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers after considering the Pre-Issue Paid-Up Share Capital of the Target Company as of the date of this Draft Letter of Offer.
3. After Closure of the Offer, except Seller 2, the other Sellers will not hold any equity shares in the Target Company
4. The Sellers do not belong to any group.
5. The Sellers have not been prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

6. *The Seller hereby confirms and declares that it is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.*
7. *Pursuant to the Open Offer and consummation of the Transaction (contemplated under the Share Purchase Agreement), the Acquirer shall become the promoter of the Target Company in terms of SEBI (SAST) Regulations; including in accordance with the provisions of the SEBI (LODR) Regulations. Except Seller 2, upon sale of the entire shareholding of the other Sellers in the Target Company pursuant to the Share Purchase Agreement, the Sellers are desirous that they will cease to be members of the promoter and promoter group of the Target Company in accordance with applicable law. As per the SPA, the Acquirer shall support (by exercising their voting rights in the Target Company) the Sellers in making necessary applications to the BSE Limited, and support all necessary actions required to de-classify the Sellers as promoter/promoter group as soon as practicable upon completion of the Open Offer.*

3.1.7 The salient features of the SPA are as under:

- a) Acquirer has entered into Share Purchase Agreement (**SPA**) on October 09, 2024 with the Sellers for the acquisition of an aggregate of 45,96,973 (Forty Five Lakhs Ninety Six Thousand Nine Hundred and Seventy Three Only) Equity Shares, representing 39.46% of the Existing Pre-Issue Fully Paid-Up Equity Share Capital of the Target Company and 17.92% of the Emerging Voting Paid Up Equity Share Capital of the Target Company, held by the Sellers of the Target Company at a price of ₹1.91/- (Rupees One and paise Ninety-One Only) per Sale Equity Share (“**Negotiated Price**”). The Negotiated Price is payable by Acquirer to the Sellers.
- b) On Closing Date (*as defined under SPA*), the Sellers shall cede its control over the Target Company and the Acquirer shall gain control over the Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors as Directors/Chairman of the Target Company.
- c) The Purchase Consideration/Acquisition Price shall be payable by the Acquirer to the Sellers in cash.
- d) Acquirer shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
- e) The acquisition of the Equity Shares pursuant to the SPA by Acquirer will result in change in control of the Target Company. The Target Company being a listed entity, Acquirer shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public shareholders.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

- 3.1.8 The Acquirer have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations, 2011 in an escrow account opened with ICICI Bank Limited. Accordingly, the Acquirer recognizes that the Shares to be acquired under SPA and proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company and BSE. In terms of regulation 22(2A) of SEBI (SAST) Regulations, the Equity Shares allotted pursuant to the proposed Preferential Allotment shall be transferred to the demat escrow account and released to the Acquirer only upon successful completion of Open Offer formalities.
- 3.1.9 The Equity Shares to be issued under the proposed Preferential Issue will not have any voting rights until the completion of this Offer and would be held under a separate share escrow account (i.e. demat escrow) as required under the SEBI (SAST) Regulations. On completion of this Offer, the Equity Shares proposed to be allotted under the Preferential Issue would be transferred from this share escrow account to the Acquirer.
- 3.1.10 Consequent upon acquiring the shares pursuant to the SPA and preferential allotment, the post preferential shareholding of the Acquirer will be 1,85,96,973 equity shares constituting 72.50% of the Emerging Equity and Voting Share Capital. Pursuant to proposed allotment, the Acquirer will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.

- 3.1.11 There is no person acting in concert (“**PAC**”) with the Acquirer within the meaning of Regulation 2 (1) (q) of SEBI (SAST) Regulations.
- 3.1.12 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.13 As on the date of the PA, DPS and DLOF, the Acquirer does not hold any Equity Shares of the Target Company as defined in Regulation 2(1)(z) of SEBI (SAST) Regulations.
- 3.1.14 Upon completion of this Offer and assuming full acceptance, the Acquirer will hold 2,52,65,973 Equity Shares representing 98.50% of total issued paid up capital of the Target Company. Thus, pursuant to this Offer, the public shareholding in the Target Company will be reduced from the minimum public shareholding required as per Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 as amended and as per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**LODR Regulations**”), the Acquirer undertakes that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the LODR Regulations and the Regulation 7(4) and 7(5) of SEBI (SAST) Regulations.
- 3.1.15 The Current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition is as follows:

Name of Acquirer	Shareholding as on the date of PA i.e., October 09, 2024	Shares agreed to be acquired under SPA	Total No. of Equity Shares to be allotted under preferential issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptance s)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period)
TEAM24 Foods and Beverages Private Limited	Nil	45,96,973 (17.92%)*	1,40,00,000 (54.58%)*	Nil	66,69,000 (26.00%)*	2,52,65,973 (98.50%)*

**Computed as a percentage of Emerging Voting Paid-up Equity Share Capital of the Target Company.*

- 3.1.16 The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. Acquirer does not have any plan to make major changes in the existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company. Further, the Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, and in accordance with the laws applicable. The Acquirer may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.
- 3.1.17 The Acquirer have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.18 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.19 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned

recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

- 3.1.20 The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.21 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.22 The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
- 3.1.23 As on the date of this DLOF, Acquirer do not have any nominee directors or representatives on the board of directors of the Target Company.
- 3.1.24 The Sellers shall cease to be the Promoter of the Target Company and relinquish the management control of the Target Company in favor of the Acquirer.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 The Public Announcement was made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, on October 09, 2024 by the Manager to the Offer on behalf of the Acquirer and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
- 3.2.2 The Acquirer have published the DPS on Wednesday, October 16, 2024, which appeared in the following newspapers:

Name of the Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Lakshdweep	Marathi	Mumbai (place of Stock Exchange where Equity Shares of the Target Company are listed)
GOA Times	Marathi	GOA (Registered Office of the Target Company located)

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

- 3.2.3 This Open Offer is being made by the Acquirer to all the Public Shareholders of the Target Company to acquire up to 66,69,000 (Sixty-six Lakhs and Sixty-Nine Thousand) fully paid Equity Shares of face value of ₹10/- each (“**Offer Shares**”), representing 26% of the Emerging Voting share capital of the Target Company at a price of ₹ 10/- (Rupees Ten Only) per Equity Share (“**Offer Price**”), aggregating up to ₹ 6,66,90,000/- (Rupees Six Crore Sixty-six Lakhs and Ninety Thousand only), (“**Offer**” or “**Open Offer**”).
- 3.2.4 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.5 There are no persons acting in concert (“**PAC**”) in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations for the purpose of the Open Offer.
- 3.2.6 The Equity Shares of the Target Company will be acquired by the Acquirer under this offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 3.2.7 There are no partly paid-up Shares in the Target Company and there are no convertible instruments, which are pending conversion.
- 3.2.8 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

- 3.2.9 There is no differential pricing for Equity Shares under the Offer.
- 3.2.10 The Acquirer have not acquired any Shares in the Target Company after the date of PA i.e. October 09, 2024, up to the date of this Draft Letter of Offer. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.11 The Manager to the Open Offer i.e., Sobhagya Capital Options Private Limited (the Manager to the Offer) does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DLOF. The Manager to the Offer declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.2.12 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer from time to time in this regard.
- 3.2.13 There has been no competitive offer as on date of this DLOF.

3.3 OBJECT OF THE OFFER:

- 3.3.1 The Acquirer shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirer shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
- 3.3.3 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DLOF , as at the date of this DLOF, the Acquirer do not have any plans to dispose of or otherwise encumber any material assets of the Target Company for a period of 2 (two) years from the Offer Period of this Open Offer, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- 3.3.4 Further, In the Notice of Extra Ordinary General Meeting dated November 08, 2024, filed with BSE Limited (“**BSE**”) by Target Company, Amendment of Articles of Association of the Company, Amendment of Memorandum of Association of the Company due to reclassification of authorised share capital, has also been proposed which is subject to approval of members of Target Company as well as subject to approval of relevant statutory authorities.
- 3.3.5 The Sellers of the Target Company have expressed their intention to stop continuing as the Promoter & Promoter group of the Target Company, post the completion of acquisition of Equity Shares by the Acquirer under the SPA and has accordingly requested the Target Company that it be declassified as a Promoter & promoter group, post the completion of acquisition of its shareholding by the Acquirer as contemplated under the SPA.

4. BACKGROUND OF THE ACQUIRER

4.1 The details of the Acquirer as follows:

- a) TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED, (**PAN: AAGCT2629D**), was incorporated under the Companies Act, 2013 as a Private Limited Company, on May 18, 2017, under the laws of India bearing Corporate Identification Number (**CIN**): U15100GA2017PTC013226.
- b) The Acquirer has its registered office at H. No: 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim, Goa, India – 403 005. The contact details of the Acquirer are as follows: Tel. No. 09764000000 and Email Id: sachingoa@gmail.com. The website of the Acquirer is <https://www.team24.in/>
- c) The main objects of Acquirer is to carry on the business of process, produce, Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade, and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded food, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products, and confectionery items such as bread, biscuits, sweets, cakes, pastries, cookies, wafers, condes, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods/drinks, extruded foods, confectionary items, sweets, cereals products and prepare, disinfect, fennentate, compound, mix, clean wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockist, liasioner, middleman, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses, and packs of consumer food items, their byproducts, ingredients, derivatives, residues, including foods and vegetables, packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flavours, syrups, sarbats, creams, cheese, butter, biscuits, breads, cakes, pastries, confectionery, sweets, chocolates, toffees, fun foods, breakfast foods, dietic products, strained baby foods. instant foods, cereals products, table delicacies, and all other item whether natural, artificial or synthetic, carry on the business of hotel, restaurant, snack bar, catering also processing, farming manufacturing, distributorship, agency, broker, factors, stockiest, otherwise deal in all kind of organic and inorganic drinking product, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, soft drink concentrates, syrups, aerated water, tea coffee, beer, wine, whisky, rum, gin, vodka or other alcoholic and non-alcoholic drinks, condensed milk and drinking products of all kinds and all kinds of beverages.

To carry on the business of manufacturing, buying, selling, distributing, trading, import, export, franchise, research & Development or otherwise dealing with all type of Cosmetics products including but not limited to cosmetics, perfumes, scents, sprays, nail polish, fragrances, powders, lavenders, tooth pastes, tooth powder, hair oils, herbals, creams, pomade, ayurvedic and intermediates and their raw materials and to take on hire or lease, and operate training schools or Institute of Beauty & Nutrition to provide world class vocational and technical training, education in beauty, wellness, yoga and nutrition.

To carry on the business of manufacturing, buying, selling, distributing, trading, import, export, franchise, research & development or otherwise dealing with Homecare products including but not limited all type of detergent products including washing powder, washing soap, washing liquids, bath soap, shampoo, conditioner and all kinds of cleansers.

- d) The Networth of TEAM24 Foods and Beverages Private Limited (Acquirer) as on October 09, 2024 is ₹ 14,33,17,773.25 (Rupees Fourteen Crores Thirty-Three Lakhs Seventeen Thousand Seven Hundred and Seven Three and Twenty Five paise Only) as certified by CA. Sanjaykumar S Patel (Membership No.: 132823), Partner of M/s. Naik Patel & Co, Chartered Accountants (FRN No: 130163W), having its Office at Office No. A2/102, Vida Uptown, Above Reliance Smart Point, Kadamba Plateau, Panelim, Panaji, Old Goa-403 402; Mobile No: +91 7755911937; Email Id: patel.sanjaykumar86@gmail.com; vide certificate dated October 09, 2024, bearing Unique Document Identification Number (UDIN) – 24132822BKGQOI1914.
- e) There has been no change in the name of acquirer during the last three Years.

- f) The Acquirer paid-up share capital consists of ₹ 1,00,000/- divided by 1,000 fully paid-up equity shares of face value of ₹ 100/- each and partly paid-up share capital of ₹ 2,49,50,000/- divided by 4,99,000 partly paid-up equity shares of face value of ₹ 100/- each
- g) The persons in control/ promoters of the Acquirer along with their shareholding are mentioned below:

Sr. No.	Name of the Shareholders	No. of shares held	% of total Equity Shares
1.	Mr. Sachin R Rane	4,99,880	99.98%
2.	Mr. Manzoor Ul Haque Butt	120	0.02%
	Total	5,00,000	100.00%

Note:

- 1) The Acquirer has 1,000 fully paid-up equity shares and 4,99,000 partly paid-up equity shares of face value of ₹ 100/- each.
 - 2) Mr. Sachin R Rane holds 880 fully paid-up equity shares and 4,99,000 partly paid-up equity shares of face value of ₹ 100/- each.
 - 3) Mr. Manzoor Ul Haque Butt hold 880 fully paid-up equity shares.
- h) The board of directors of the Acquirer comprises the following members:

Name	Designation	Date of Appointment	Qualification	Experience
Sachin Ramchandra Rane (DIN: 00824947)	Director	18/05/2017	Under Graduate from Shivaji College, Karwar, Karnataka	He is the promoter of Acquirer and is experienced in food business.
Manzoor Ul Haque Butt (DIN: 01202847)	Director	18/05/2017	Master of Fisheries Science, Bangalore	He is the promoter of Acquirer and is experienced in food business.
Raj Kamal (DIN: 08560209)	Director	30/11/2020	MBA from ICFAI university, Dehradun	He is the promoter of Acquirer and is experienced in food business.

- i) Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DLOF. The Acquirer has not acquired any Equity Shares during the period between the date of the PA. i.e., October 09, 2024, and the date of the DLOF.
- j) The key financial information of the Acquirer for each of the financial years ended on March 31, 2024, March 31, 2023, March 31, 2022 and three months ended June 30, 2024 (unaudited) is set out below:

(Amount in ₹, except per share data)

Statement of Assets and Liabilities				
Particulars	June 30, 2024 (Unaudited)*	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Sources of Funds				
Paid up Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus (excluding revaluation reserves)	(14,18,000)	(23,44,000)	(24,44,399)	(28,87,574)
Net Worth	(13,18,000)	(22,44,000)	(23,44,399)	(27,87,574)
Secured Loan	--	--	--	--
Unsecured Loan	14,860,000	14,860,000	--	--
Trade Payable	6,63,02,000	3,87,89,000	--	1,40,000
Other Current Liabilities	52,09,000	53,34,000	29,44,187	12,56,247
Short Term Provision	--	--	--	--
Total	8,50,53,000	5,75,05,000	6,88,87,157	4,56,37,635
TOTAL SOURCE OF FUNDS				
Use of Funds				

Statement of Assets and Liabilities				
Particulars	June 30, 2024 (Unaudited) *	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Net Fixed Assets	2,14,000	2,14,000	3,02,303	-
Deferred Tax Assets	(28,000)	(28,000)		
Investments	-	-	-	-
Cash and cash equivalents	39,16,000	8,35,000	43,57,22	3,81,472
Long-term loans and advances	34,000	31,000	-	-
Short-term loans and advances	-	-	-	-
Trade Receivable	30,7,02,000	-	2,97,07,334	3,03,34,234
Inventories	4,86,79,000	3,90,75,000	3,26,01,525	1,32,85,430
Other Current Assets	15,35,000	1,73,78,000	58,40,273	16,36,499
Miscellaneous Expenses not written off/ Preliminary Expenses	-	-	-	-
TOTAL	8,50,53,000	5,75,05,000	6,88,87,157	4,56,37,635

Statement of Profits and Losses				
Particulars	June 30, 2024 (Unaudited) *	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Income from Operations	2,80,04,000	9,56,83,000	4,95,59,453	4,48,23,832
Other Income	17,000	2,12,11,000	54,450	3,64,909
Total Income	2,80,21,000	11,68,94,000	4,96,13,903	4,51,88,742
Total Expenditure (Excluding Depreciation and Interest)	2,77,50,000	11,56,10,000	4,88,46,642	4,51,67,252
Profit (Loss) before Depreciation, Interest & Tax	271,000	12,84,000	7,67,261	21,489
Depreciation	--	89,000	1,25,282	-
Interest	59,000	3,000	1494	20,232
Profit / (Loss) before Tax	2,12,000	11,92,000	6,40,485	1257
Provision for Tax	53,000	3,18,000	1,75,860	314
Profit/(Loss) after Tax	1,59,000	8,67,000	4,44,118	943

OTHER FINANCIAL DATA				
Particulars	June 30, 2024 (Unaudited) *	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Dividend (%)	-	-	-	-
Earnings Per Share in (in ₹) (Basic & Diluted)	159.05	867.02	444.12	0.94

*Not Annualised

4.2 Declarations by the Acquirer

1. The Acquirer is not holding any Equity Shares of the Target Company as on the date of this DLOF. Therefore, the provisions of chapter V of SEBI (SAST) Regulations and subsequent amendments thereto, as applicable on the Acquirer have complied with to the extent applicable.
2. The Equity Shares tendered in this Offer will be acquired by Acquirer.
3. The Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.
4. Acquirer doesn't belong to any Group.
5. There are no persons acting in concert with the Acquirer for the purpose of this offer.

6. Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction.
7. There are no common directors on the board of the Target Company and Acquirer as on the date of this Draft Letter of Offer.
8. None of the directors of the Acquirer are on the board of directors of the Target Company as on the date of this DLOF. The Acquirer has also not nominated any director on the board of directors of the Target Company.
9. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
11. Neither the Acquirer nor its directors, promoters, or key managerial employees have been categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
12. The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
13. As on date of the DLOF, the Acquirer is in compliance with Regulation 6A & Regulation 6B of the SEBI (SAST) Regulations.
14. The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
15. The Acquirer has undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform the Stock Exchanges where the equity shares of the Target Company are listed the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, he has also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
16. The Acquirer undertakes that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
17. The Acquirer is neither associated nor registered itself with SEBI or RBI as an Intermediary.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1 KORE FOODS LIMITED (“**Target Company**”) was incorporated as Goa Optics Private Limited on January 20, 1983, under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Union Territory of Goa, Daman and Diu. Subsequently, the name of the company was changed to Photophone Industries India Private Limited and has obtained a fresh certificate of incorporation dated March 22, 1985. The Company was converted into a public company pursuant to special resolution passed at the AGM of the Company held on August 29, 1985. Accordingly, the name of the Company changed from Photophone Industries India Private Limited to Photophone Industries India Limited. Subsequently vide Fresh Certificate of Incorporation dated January 02, 1995, Company name changed from Photophone Industries India Limited to PHIL Corporation Limited and Subsequently vide Fresh Certificate of Incorporation dated on March 16, 2015, name of the Company changed from PHIL Corporation Limited to Kore Foods Limited. The CIN of the Target Company is L33208GA1983PLC000520.
- 5.2 The Registered Office of the Target Company is situated at the Vision House, Tivim Industrial Estate, Mapusa-403 526, Goa, India; Tel No.: +91 832 2257729; Email: companysecretary@korefoods.in; Website: www.korefoods.in
- 5.3 The Equity Shares of Target Company are presently listed only on BSE (**Scrip Code:** 500458 and **Scrip id:** KORE). The ISIN of Equity Shares of the Target Company is INE601A01017. As on the date of this DLOF, the shares of the Target Company are trading under Graded Surveillance Measure (**GSM**): Stage 1. The Target Company was listed on BSE on January 17, 1986. The marketable lot of the Equity Shares of Target Company is 1 (One). (Source: www.bseindia.com)
- 5.4 In terms of the Main Objects clause of its Memorandum of Association, KFL is currently involved in the business to carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate pack, repack, add, remove, heat, grade, preserve, freeze distillate, boil, sterilize, improve, extract, refine, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator Stockist, liasioner, middleman export house, job worker or otherwise to deal in all types, descriptions, tastes, uses, and packs of consumer food items, their by-products, ingredients, derivatives, residues, including nuts, foods and vegetable, packed foods, powders, pastes, liquids drinks, beverages, juices, jams, jelly, pickles, squashes, concentrates, extract, essences, flavored drinks, health and diet drinks, extruded foods, frozen foods, pre-cooked foods, canned foods, Preserved foods, health foods, fast foods, cream, cheese, butler, biscuits, breads, cakes, pastries confectionery, sweets. Chocolates, toffees, cereals, breakfast foods, protein foods, poultry food, Organic and inorganic food products, dietic products, milk foods, strained baby foods, dehydrated foods, frozen foods, instant foods, cereal products agro food, tinned fruit or nuts, sea food, table delicacies and all other items whether natural, artificial or synthetic of a character similar or analogous to the foregoing or connected therewith and to do all incidental acts and things necessary for the attainment of the foregoing objects. To carry on the business of providing logistic services of various nature such as management of movement, management of lodging and management of supplying such as transportation of goods particularly consumer foods items including all kinds and varieties of agricultural, horticultural, dairy products from and to any part of the world whether commercial or otherwise by all means whether by surface, sea or air, clearing and forwarding, packaging and forwarding, cargo and courier, warehousing, shipping and agents thereof, freight brokers, sole selling and retailing services, stockists and distributors, franchise and loan licenses in respect of generally any of the goods and services and particularly consumer foods items covered under Clause 1 above and to maintain shipping line, roadway and other transport services.
- 5.5 As on the date of this DLOF, the Target Company has an Authorized Share Capital of ₹ 25,00,00,000/- (Rupees Twenty-Five Crores Only) divided into Authorised Equity Share Capital of ₹ 15,00,00,000 (Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value of ₹10/- (Rupees Ten) each and Authorised Preference Share Capital of ₹ 10,00,00,000 (Rupees Ten Crores) divided into 10,00,000 (Ten Lakhs) Preference Shares of ₹100/- (Rupees One Hundred) each. The Issued, Subscribed and paid-up share capital of Target Company is ₹11,65,00,000 comprising of 1,16,50,000 Equity Shares of face value of ₹10/- each and 1,00,000 Preference Shares of face value of ₹100/- each. It may however be noted that the Board of Directors of the Company in its meeting held on October 09, 2024, has approved to reclassify and increase the Authorized Capital of the Company to ₹ 27,00,00,000 (Rupees Twenty-Seven Crores Only) divided into Authorised Equity Share Capital of ₹26,00,00,000 (Rupees Twenty-Six Crores Only) divided into 2,60,00,000 (Two Crores Sixty Lacs) Equity Shares having face

value of 10/- (Rupees Ten Only) and Authorised Preference Share Capital of ₹1,00,00,000 (Rupees One Crores Only) divided into 1,00,000 (One Lac) Preference Shares having face value of ₹100/- (Rupees One Hundred Only). The said increase in the Authorized Capital of the Company is subject to the approval of the members of the Company and the said resolution will be passed through an Extraordinary General Meeting of the Company for approval of Shareholders, the notice of which dispatched on October 15, 2024.

- 5.6 As disclosed in the shareholding pattern filed by the Target Company with BSE for the quarter ended September 2024 in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), as on the date of this DLOF there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- 5.7 The entire present and paid-up Equity Shares of the Target Company is currently listed on BSE Limited, (“BSE”). There are no equity shares of the Target Company that are issued, allotted, but not listed on the stock exchange.
- 5.8 The Sellers hereby declare and confirm that the Sale Shares are dematerialized with the provisions of regulation 31 of LODR regulation.
- 5.9 The Equity Shares of Target Company are frequently traded on the BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations
- 5.10 The Target Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- 5.11 The details of Share Capital Structure of Target Company as on the date of DLOF are as follows:

Particulars	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	1,16,50,000	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total Equity Shares	1,16,50,000	100.00%
Total Voting Rights in the Target Company	1,16,50,000	100.00%

- 5.12 The details of pre- and post-preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares/ Voting rights	Nominal Value (₹)
Existing Voting Equity share capital	1,16,50,000	11,65,00,000
Proposed preferential allotment of Equity Shares	1,40,00,000	14,00,00,000
Emerging Voting Equity Share capital	2,56,50,000	25,65,00,000

- 5.13 As on date of this DLOF, the Board of Directors of the Target Company are as follows:

Name	Director Identification Number (DIN)	Designation (Whole time director/ Independent director)	Date of Appointment	Shareholding in Target Company	
				No. of Shares	%
Abdullah Yousuf Ali Fazalbhoy (PAN: AACPF3671J)	02120039	Non-Executive Director	20-01-1983	2,40,240	2.06
Ganesh S.Shenoi (PAN: ARBPS2994R)	00875061	Independent Director	29-05-2023	-	-
Sayed Abbas (PAN: CWIPS8592P)	08057330	Independent Director	29-01-2018	-	-

Name	Director Identification Number (DIN)	Designation (Whole time director/ Independent director)	Date of Appointment	Shareholding in Target Company	
				No. of Shares	%
Kundapoor Damodar Bhat (PAN: ACJPB1229K)	01685944	Non-Executive Director	19-01-1995	19,600	0.17
John Escolastico Silveira (PAN: CAHPS9614M)	06411293	Managing Director	05-07-2017*	10	0.00
Mona D'Souza (PAN: AGBPD3992R)	08459994	Non-Executive Director	01-06-2019	400	0.00

(Source: www.mca.gov.in and www.bseindia.com)

*Date of appointment in record of the Company is 07.07.2017

- 5.14 The present Promoter of the Target Company is New Vision Group Holding Private Limited.
- 5.15 The Acquirer do not have any representatives on the Board of Directors of the Target Company as on the date of this DLOF.
- 5.16 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 5.17 Brief financial information of the Target Company for the period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	September 30, 2024 (Limited Review)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Sources of Funds				
Paid up Share Capital	1165	1165	1165	1165
Other Equity	(1553.304)	(1534.87)	(1496.83)	1456.99
Net Worth	(388.304)	(369.87)	(331.83)	(291.99)
Non-Current Liabilities				2.5
Secured Loan (Current liability)		9.82	9.57	93.88
Unsecured Loan (Current liability)	397.421	370.72	334.22	201.39
Trade Payable	0.301	0.40	0.56	2.51
Other Current Liabilities	6.804	6.99	6.97	7.92
Provisions	1.574	2.83	2.90	0.11
TOTAL	17.796	20.89	22.39	16.32
Total Source of Funds				
Application of Funds				
Net Fixed Assets	0.023	0.02	0.02	0.02
Trade Receivable		-		
Other Non-Current Assets	2.719	2.72	2.72	2.72
Total Current Assets	14.487	17.58	19.08	13.54
Other Current Asset	0.567	0.57	0.57	0.57
TOTAL	17.796	20.89	22.39	16.32

STATEMENT OF PROFITS AND LOSSES

(₹ in Lakhs)

Particulars	September 30, 2024 (Limited Review)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Revenue from Operations	-	-	-	14.40
Other Income	-	-	0.17	18.84
Total Income	-	-	0.17	33.24
Total Expenditure (Excluding Depreciation and Interest)	7.26	(39.02)	33.48	42.28
Profit (Loss) before Depreciation, Interest & Tax	(7.79)	(39.02)	(33.31)	(9.04)
Depreciation	-0.0	-	-	8.82
Interest	0.08	0.98	6.53	7.09
Profit / (Loss) before Tax	(7.18)	(38.40)	(39.84)	(24.95)
Net Gain on Disposal of Property	-	-	-	258.21
Tax Expenses	0	-	-	-
Profit / (Loss) after Tax	(7.18)	(38.40)	(39.84)	233.26

OTHER FINANCIAL DATA

Particulars	September 30, 2024 (Limited Review)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Dividend (%)		-	-	-
Earnings Per Share in (in ₹) (Basic & Diluted)	(0.06)	(0.33)	(0.33)	(0.80)
Return on Net worth (%)	(1.89)	(0.10)	(0.10)	2.00
Book Value Per Share (in ₹)	10	10	10	10

- 5.18 As on date of this DLOF, there are contingent liability of Rs. 13,455 Lakhs as per Audited Financials as on 31.03.2024 of Target Company.
- 5.19 The Compliance Officer of the Target Company is Ms. Puja Joshi, who will be available at the registered office of the Company, Ph. No.: +91 832-6650705; Email Id.: companysecretary@korefoods.in
- 5.20 The Target Company is not a sick Company.
- 5.21 As on the date of this DLOF, no equity shares of the Target Company are under lock-in period.
- 5.22 The trading in Equity Shares of the Target Company have never been suspended on the stock exchange.
- 5.23 As on the date of this DLOF, there is no subsidiary or holding company of the Target Company.
- 5.24 As on the date of this DLOF, the Target Company has not declared any dividend in the last 5 years.
- 5.25 As on the date of the PA, DPS and DLOF, the Target Company confirms that neither the Target Company nor its directors and/ or Key Managerial Personnel's:
- Have been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulations made under the SEBI Act.
 - Have been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
 - Neither them nor any of the entities with which they are associated are in Securities related business and registered with SEBI as a Market Intermediary;

- None of the them have been categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, as amended from time to time.

5.26 Status of corporate governance compliances by the Target Company:

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company as the paid up equity capital of Target Company is less than ₹ Ten Crores and Net Worth of Target Company is also less than ₹ Twenty- Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

5.27 Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Share Holders Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer (A)		Shares/ Voting rights agreed to be acquired which triggered off the SEBI Regulations (SAST) (B)		Shares/ Voting rights to be acquired in this open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer i.e. (A)+(B)+(C)=(D)	
		No.	% #	No.	% ##	No.	% ##	No.	% ##
1.	Promoter & Promoter Group &/or Acquirer								
a)	Party to the SPA								
	Outgoing Promoter/ Sellers	45,96,973	39.46	(45,96,973)	(39.46)	-	-	-	-
b)	Promoters other than (a) above								
	None	-	-	-	-	-	-	-	-
	Total 1 (a+b)	45,96,973	39.46	(45,96,973)	(39.46)	-	-	-	-
2.	Acquirer & PACs								
a)	Acquirer-(Proposed Promoter)- Team 24 Foods and Beverages Private Limited								
i.	Shares acquired through SPA	-	-	45,96,973	17.92	-	-	1,85,96,973	72.50
ii.	Shares to be allotted by way of Preferential issue	-	-	1,40,00,000	54.58				
iii.	Shares to be acquired by way of open offer	-	-	-	-	66,69,000	26.00	66,69,000	26.00
b)	PACs- None	-	-	-	-	-	-	-	-
	TOTAL (2a+2b)	-	-	1,85,96,973	72.50	66,69,000	26.00	2,52,65,973	98.50
3.	Parties to the SPA other than 1(a) and 2	-	-	-	-	-	-	-	-
4.	Public (other than Parties to Agreement and Acquirer)								
	a) FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b) Others	57,89,495	49.70	0	0.00	(66,69,000)	(26.00)	3,84,027	1.50

Sr. No.	Share Holders Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer (A)		Shares/ Voting rights agreed to be acquired which triggered off the SEBI Regulations (B)		Shares/ Voting rights to be acquired in this open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer i.e. (A)+(B)+(C)=(D)	
		No.	% #	No.	% ##	No.	% ##	No.	% ##
	TOTAL (4)	57,89,495	49.70	0	0.00	-	-	3,84,027	1.50
5.	GRAND TOTAL (1+2+3+4)	1,16,50,000	100.00	1,40,00,000	54.58	-	-	2,56,50,000	100.00

As a percentage of the Existing Fully Paid-Up Equity Share Capital of the Target Company.

##As a percentage of the Emerging Voting Equity Share Capital of the Target Company.

Further, the holding of the Acquirer post completion of the open offer and assuming full acceptance, shall be 2,52,65,973 equity shares, i.e. 98.50 % of the Emerging Voting share capital of the Target Company.

Note:

- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
- The proposed Preferential Issue of the Target Company comprises of 1,40,00,000 Equity Shares at an issue price of ₹10/- Out of this, the Acquirer (Proposed Promoter) shall be allotted 1,40,00,000 equity shares on preferential basis aggregating to 54.58% respectively of the Emerging Voting Share Capital of the Target Company.
- The number of Shareholders in the Target Company in public category is 16,458 as on date of September 30, 2024 (Source:www.bseindia.com.)
- Pursuant to the completion of acquisition of its entire shareholding by Acquirer as contemplated under the SPA dated October 09, 2024, the Acquirer shall be classified and will become the Promoter of the Target Company and the Sellers shall declassify as the 'Promoter' of the Target Company, subject to receipt of necessary approvals required in terms of Regulation 31A of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein. Further, pursuant to completion of this Open Offer, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.

5.28 There have been instances where the stock exchange/SEBI has levied fines against the Target Company under SEBI (LODR) Regulations and SCRR. The Target Company has paid all the fines as on date of this Draft Letter of Offer. The details of the fines paid by the Target Company are provided below:

Type	LODR/SCRR	Brief Description	Details of Fines/Penalty/Punishment/Compound ing	Authority (RD/NCLT/COURT/BS E/NSE/SEB I)	Penalty Paid on
Fine	Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non submission of the financial results within the period prescribed for Quarter Ended March 2019	The BSE on June 17, 2019, imposed a fine on the Target Company amounting to ₹ 106200/- (including tax) for non-compliance of Regulation 33 of LODR. However, the said fine has not been waived off by BSE on May 03, 2018 and imposed penalty of Rs. 4,77,900 on June 24, 2021.	BSE	26 Jun 2021 amountin g Rs. 106200/-

Further, there are no penal actions against the promoters/directors of the Target Company.

5.29 Details of delayed/non-compliances of the Promoter and Promoter Group of the Target Company in terms of SEBI (SAST) Regulations is given below:

Sr. No.	Name of individual / entity responsible for making disclosure	PAN	Regulation	Date of transaction	Pre transaction shareholding %	Post transaction shareholding %	% of change in shareholding	Due date for compliance	Actual date of compliance	Delay, if any (no. of days)
1	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to BSE	NA	NA	NA	12.04.2017	19.04.2017	7
2	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to Kore Foods Limited	NA	NA	NA	12.04.2017	19.04.2017	7
3	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to BSE	NA	NA	NA	09.04.2018	07.04.2018	NO
4	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to Kore Foods Limited	NA	NA	NA	09.04.2018	07.04.2018	NO
5	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to BSE	NA	NA	NA	09.04.2019	07.05.2019	NO
6	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to Kore Foods Limited	NA	NA	NA	09.04.2019	07.05.2019	NO
7	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to BSE	NA	NA	NA	01.06.2020	30.04.2020	NO
8	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to Kore Foods Limited	NA	NA	NA	01.06.2020	30.04.2020	NO
9	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to BSE	NA	NA	NA	07.04.2021	05.04.2021	NO
10	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to Kore Foods Limited	NA	NA	NA	07.04.2021	05.04.2021	NO

Sr. No.	Name of individual / entity responsible for making disclosure	PAN	Regulation	Date of transaction	Pre transaction shareholding %	Post transaction shareholding %	% of change in shareholding	Due date for compliance	Actual date of compliance	Delay, if any (no. of days)
11	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to BSE	NA	NA	NA	07.04.2022	06.04.2022	NO
12	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	30(1) & (2)	Annual Declaration to Kore Foods Limited	NA	NA	NA	07.04.2022	06.04.2022	NO
13	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	31(1) & (2)	Declaration of No pledge on shares to BSE	NA	NA	NA	07-04-2022	06-04-2022	NO
14	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	31(1) & (2)	Declaration of No pledge on shares to Kore Foods Limited	NA	NA	NA	07-04-2022	06-04-2022	NO
15	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	31(1) & (2)	Declaration of No pledge on shares to BSE	NA	NA	NA	07-04-2023	04-04-2023	NO
16	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	31(1) & (2)	Declaration of No pledge on shares to Kore Foods Limited	NA	NA	NA	07-04-2023	04-04-2023	NO
16	New Vision Group Holding Private Limited promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	31(1) & (2)	Declaration of No pledge on shares to BSE	NA	NA	NA	07-04-2024	01-04-2024	NO
17	New Vision Group Holding Private Limited-promoter has submitted on behalf of Promoter and Promoter Group	AABCP1669C	31(1) & (2)	Declaration of No pledge on shares to Kore Foods Limited	NA	NA	NA	07-04-2024	01-04-2024	NO

Note: Declaration of No pledge on shares to BSE for FY 2020 and 2021 is not in the record of the Company.

SEBI may take appropriate action against the Promoter and Promoter Group of the Target Company in terms of SEBI (SAST) Regulations and provisions of SEBI Act for any non-compliance/delay of SEBI (SAST) Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1 As on the date of this DLOF, the Equity Shares of Target Company are presently listed only on BSE (**Scrip Code:** 500458 and **Scrip id:** KORE). The ISIN of Equity Shares of the Target Company is INE601A01017. As on the date of this DLOF, the shares of the Target Company are trading under Graded Surveillance Measure (**GSM**): Stage 1. The Target Company was listed on BSE on January 17, 1986. The marketable lot of the Equity Shares of Target Company is 1 (One). (Source: www.bseindia.com).

6.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

6.1.3 The annualized trading turnover of the Equity Shares of the Target Company on the BSE, based on trading volume during twelve calendar months preceding the month of PA (October, 2023 to September, 2024) is given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding the month of PA (A)	Total Number of listed Equity Shares during preceding 12 months prior to the month of PA (B)	Annualized Trading Turnover (in terms of % to Total Listed Equity Shares) (A/B)*100
BSE Limited	17,26,768	1,16,50,000	14.82%

(Source: www.bseindia.com)

6.1.4 The Offer Price of ₹10/-* (Rupees Ten Only) per Equity Share is justified, in terms of Regulation 8(2)(e) of the SEBI (SAST) Regulations being higher than the highest of the following parameters:

A	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement (“SPA”) attracting the obligation to make the PA	₹ 1.91/-
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges where the maximum volume of trading in the shares of the Target Company are recorded during such period	₹ 7.06/-
E	Where the shares are not frequently traded, the price determined by Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	N.A.
E.1	Other Financial Parameters	For the year ended 31-03-2024 (Audited)**
i.	Return on Net Worth (%)	(3.46)
ii.	Book Value per Share (₹)	Negative
iii.	Earnings per Share	(0.33)
F	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

*As per the valuation report for the purpose of Preferential Issue, the fair value of the Equity Shares of the Target Company is negative and since the Target Company is proposing the preferential issue of shares, which cannot be done at price less than face value of shares, accordingly, Offer Price per Equity Shares shall be at face value i.e. at ₹10/- (Rupees Ten Only) per Equity Share.

**Source- Audited Financial of the Target Company for the year ended March 31, 2024.

6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Manager to the Offer and Acquirer confirms that the Offer price of ₹ 10/- (Rupees Ten Only) per fully paid-up equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011.

- 6.1.6 Based on the information available on the BSE website, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 6.1.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this DLOF.
- 6.1.8 An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 1(one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII(B) of this Draft Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
- 6.1.9 If the Acquirer 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

6.2. Financial Arrangements

- 6.2.1 The Total consideration for the Open Offer, assuming full acceptance i.e., for the acquisition of up to 66,69,000 (Sixty-Six Lakhs and Sixty-Nine Thousand) Equity Shares, at an Offer price of ₹ 10/- (Rupees Ten Only) per Equity Share is ₹ 6,66,90,000/- (Indian Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only) ("**Offer Consideration**").
- 6.2.2 The Networth of TEAM24 Foods and Beverages Private Limited (**Acquirer**) as on October 09, 2024 is ₹ 14,33,17,773.25 (Rupees Fourteen Crores Thirty-Three Lakhs Seventeen Thousand Seven Hundred and Seven Three and Twenty Five paise Only) as certified by CA. Sanjaykumar S Patel (Membership No.: 132823), Partner of M/s. Naik Patel & Co, Chartered Accountants (FRN No: 130163W), having its Office at Office No. A2/102, Vida Uptown, Above Reliance Smart Point, Kadamba Plateau, Panelim, Panaji, Old Goa-403 402; Mobile No: +91 7755911937; Email Id: patel.sanjaykumar86@gmail.com; vide certificate dated October 09, 2024, bearing Unique Document Identification Number (UDIN) – 24132822BKGQOI1914.
- 6.2.3 The Acquirer have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- 6.2.4 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement dated October 09, 2024 with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 ("**Escrow Bank**") in terms of which the Acquirer has opened Cash Escrow Account in the name and style of "TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED - OPEN OFFER - ESCROW ACCOUNT" (the "**Escrow Account**"), bearing account no. 000405159945 with the Escrow Bank. Further, the Acquirer has made a cash deposit of ₹ 6,66,90,000/- (Indian Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only) in this cash escrow account. The cash deposited in Escrow account represent 100% of the offer Consideration (assuming full acceptance) payable to the public shareholder under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated October 11, 2024.

- 6.2.5 Based on the above, Sobhagya Capital Options Private Limited, Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to implement the Open Offer in full in accordance with the SEBI (SAST) Regulations, 2011.
- 6.2.6 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer has opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations.
- 6.2.7 The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.8 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 SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The Open Offer is being made by the Acquirer to all the Public Shareholders, to acquire up to 66,69,000 (Sixty-Six Lakh and Sixty-Nine Thousand) Equity Shares, representing 26% (Twenty-Six Per Cent) of the Emerging Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
- 7.2. The Identified Date for this Open Offer as per the indicative schedule of key activities is November 19, 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on December 03, 2024, and close on December 16, 2024 (both days inclusive).
- 7.3. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be (mailed or through physical mode) to all public shareholders of the Target Company (except the Acquirer Sellers and other Members of Promoter & Promoter group) whose name appear on the Register of Members, at the close of business hours on Tuesday, November 19, 2024 ("**Identified Date**").
- 7.4. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.5. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.6. The 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 has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
- 7.7. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all right rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 7.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.9. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 1(One). (Source: www.bseindia.com)
- 7.10. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.11. 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
- 7.12. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

7.13. Locked-in Shares:

There are no locked-in shares in the Target Company as on the date of filing this DLOF. However, Equity Shares to be allotted to Acquirer under preferential issue shall be subject to lock-in in accordance with Regulation 167 of SEBI (ICDR) Regulations, 2018 and amended from time to time.

7.14. Eligibility for accepting the Offer:

- a) The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirer, Sellers and other members of the Promoter Group) whose names appear in register of Target Company as on Tuesday, November 19, 2024 the Identified Date.
- b) This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- c) The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- d) All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
- e) The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- f) The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
- g) The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- h) The Acquirer reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
- i) The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer,

and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

- j) For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.15. Statutory and Other Approvals:

- 7.15.1. As of the date of this DLOF, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.15.2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer."
- 7.15.3. The Acquirer, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared. However, since the proposed open offer is pursuant to public announcement made under Regulation 13(2)(g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23 (1) of SEBI (SAST) Regulations, Acquirer shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.
- 7.15.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.15.5. No approval is required from any bank or financial institutions for this Offer.
- 7.15.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
- 8.2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 3, 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 Chapter 7 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 dated February 16, 2023 with reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 issued by SEBI (“**SEBI Master Circular**”), 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, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 8.3. 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.
- 8.4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular.
- 8.5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.6. The Registrar would be accepting the documents by Hand delivery/Registered Post/Speed Post/ Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
PURVA SHAREGISTRY LIMITED Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400 011, Maharashtra, India Tel. No.: +91 22-31998810 / 49614132 E-mail ID: support@purvashare.com Investor Grievance Email: compliances@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No.: INR000001112	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

- 8.7. The Acquirer have appointed RRS Shares & Stock Brokers Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	RRS Shares & Stock Brokers Private Limited
Address	24/B Raja Bahadur Mansion-2, Ambalal Doshi Marg, Fort, Mumbai-400 001, Maharashtra, India.
Tel.	022-61829200
E-mail ID	hitanshu@rrs.in
Contact Person	Mr. Hitanshu Shah
CIN	U67120MH2000PTC125458
Website	www.rrsshare.com
Investor Grievance Email id	investorrelation@rrs.in
SEBI Registration No.	INZ000257533

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. RRS Shares & Stock Brokers Private Limited, to bid by using quick UCC facility.

- 8.8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer
- 8.9. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 8.10. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- 8.11. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 8.12. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- 8.13. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.14. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
- 8.15. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
- 8.16. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (Two) days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
- 8.17. Equity Shares should not be submitted / tendered to the Manager, the Acquirer, or the Target Company.
- 8.18. **Procedure for tendering shares held in Dematerialized Form.**
 - a) Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
 - b) Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
 - c) In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law

and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

(i) In case of Shareholder being an individual

- (a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF:

- (a) If Shareholder is registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)

- (b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:

- (a) If Shareholder is KRA registered: Form required
- i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorized signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

- d) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
- e) Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- f) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- g) Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- h) The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- i) **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
- j) The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
- k) The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- l) Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- m) The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

8.19. Procedure for tendering the Equity Shares held in physical form:

- a) In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
- i. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - ii. Original share certificate(s).
 - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - iv. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - v. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf)
 - vi. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the 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.

- b) Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- c) After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date i.e. **Monday, December 16, 2024** (by 5.00 PM Indian Standard Time [IST]). The envelope should be superscribed as “**KORE FOODS LIMITED - OPEN OFFER.**” One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed ‘physical bids. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer within 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
- e) In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., **Monday, December 16, 2024** or else their application will be rejected.

- f) All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
- g) **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

8.20. Procedure for Tendering the Shares in case of Non-Receipt of this Draft Letter of Offer:

- a) Eligible Shareholders 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., **Tuesday, November 19, 2024**, 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 Offer.
- b) **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
- c) The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., **Tuesday, November 19, 2024** to the Offer.
- d) **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date i.e., **Monday, December 16, 2024**.
- e) **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company 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 on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
- f) Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

8.21. Acceptance of Equity Shares

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders 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 nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.22. Settlement Process

- a) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c) The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.
- d) The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- e) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
- g) The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.

- h) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- i) Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
- j) Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- k) In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- l) Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form
- m) 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- n) If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
- o) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- p) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

8.23. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS AND THE DOUBLE TAXATION AVOIDANCE AGREEMENTS (“DTAA”) WITH RESPECTIVE COUNTRIES. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND MANAGER TO OFFER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT ABOVE AND THE SAME SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

GENERAL

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a 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 is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder

is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- f) The IT 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 and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

- 1. Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
- 2. Others
 - a. Company
 - b. Other than company

Non-Resident Shareholders being:

- 1. Non-Resident Indians (“NRIs”)
- 2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- 3. Others:
 - a. Company
 - b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “**Capital Gains**” or as “**Business Income**” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

Shares held as investment: As per the provisions of the IT 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**”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”: Page 48 of 63

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,00,000 (Rupees One lakh only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FIL, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

- v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
 - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
 - iv. For persons other than stated above, profits will be taxable @ 30%.
 - v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

- d) Where DTAA provisions are not applicable: i. No benefit of indexation by virtue of period of holding will be available in any case.
ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
iii. For foreign companies, profits would be taxed in India @ 40%.
iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

ii. In case of non-resident tax payer (other than FIIs):

- FIIs/FPIs furnishing the copy of the 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 and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“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.

In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT 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). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes

due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

iii. In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

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

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 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.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at C-4 to C-11, Gate No-01, Hosiery Complex, Phase-II Extension, Noida – 201305, India from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- 9.1 Certificate of Incorporation, Memorandum and Articles of Association of Kore Foods Limited.
- 9.2 Certificate of Incorporation, Memorandum and Articles of Association of TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED.
- 9.3 Copy of the SPA dated October 09, 2024 as executed between the Acquirer and the Sellers and related documents to the SPA.
- 9.4 CA Sanjaykumar S Patel (Membership No.: 132823), Partner of M/s. Naik Patel & Co, Chartered Accountants (FRN No: 130163W), having its Office at Office No. A2/102, Vida Uptown, Above Reliance, Smart Point, Kadamba Plateau, Panelim, Panaji, Old Goa-403 402; Phone: +91 7755911937; Email Id: patel.sanjaykumar86@gmail.com; has certified (UDIN: 24132822BKGQOI1914), has certified, vide certificate dated October 09, 2024, that sufficient resources are available with the Acquirer for fulfilling its obligations under this Offer in full.
- 9.5 Copy of Certificate dated October 09, 2024 as issued by Mr. Bhavesh M Rathod being an Independent Valuer, having (Registration No. IBBI/RV/06/2019/10708), having their office situated at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East-400 066, Mumbai, Maharashtra, India; Tel. No.: +91 9769113490; Email ID: bhavesh@cabr.in; vide valuation report dated October 09, 2024 (UDIN: 24119158BKAFRG3588) certifying the computation of the Offer Price- the fair value of the equity shares of the Target Company for preferential issue.
- 9.6 Audit Reports of KORE FOODS LIMITED for years ended on March 31, 2024, 2023 and 2022 and limited review report of June 30, 2024.
- 9.7 Audit Reports of TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED for years ended on March 31, 2024, 2023 and 2022 and Unaudited financials for period ended June 30, 2024.
- 9.8 Escrow Agreement dated October 09, 2024 entered into between ICICI Bank Limited, Sobhagya Capital Options Private Limited and the Acquirer.
- 9.9 Copy of Memorandum of Understanding (MOU) dated October 09, 2024 executed between the Acquirer and the Manager to the Offer.
- 9.10 Copy of Memorandum of Understanding (MOU) dated October 09, 2024 executed between the Acquirer and the Registrar to the Offer.
- 9.11 Copy of Public Announcement dated October 09, 2024 and Published copy of the Detailed Public Statement, which appeared in the newspapers on October 16, 2024.
- 9.12 ICICI Bank Limited Confirmation letter w.r.t. the cash deposit kept in Escrow Account opened as per the Regulations and empowering Manager to the Offer.
- 9.13 Copy of letter dated October 11, 2024 from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favor of the Manager to the offer.
- 9.14 Due Diligence Certificate dated October 23, 2024, submitted to SEBI by the Manager to the Offer.
- 9.15 Copy of Recommendation made by Committee of Independent Directors of KFL.
- 9.16 Observation Letter no [●] dated [●] issued by SEBI containing its comments on this Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.
- 9.17 A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

10. DECLARATION BY THE ACQUIRER

- 10.1 The Acquirer has made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.2 The Acquirer is responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.
- 10.3 The Manager to the Offer hereby states that the person signing this Draft letter of Offer is Acquirer duly authorized to sign this Draft Letter of Offer.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

Signed By:

Name: Mr. Manzoor Ul Haque Butt
Designation: Director
DIN: 01202847

Place: GOA
Date: October 23, 2024.