

# KORE FOODS LIMITED

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 | Contact Person: Ms. Puja Joshi

CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF KORE FOODS LIMITED (“TARGET COMPANY”).

This Corrigendum shall be read in continuation of and in conjunction with the Public Announcement dated 09th October, 2024, Detailed Public Statement dated 15th October, 2024 unless otherwise specified.

Capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to such terms in the Detailed Public Statement, unless otherwise defined. The shareholders of KORE FOODS LIMITED (“TARGET COMPANY”) are requested to note the amendments with respect to and in connection with Detailed Public Statement as sent to the shareholders are as under:

Changes suggested by SEBI in their observation to be incorporated as below:

**A) Cover Page, Risk Factor**

1) The Acquirer proposes to acquire upto 57,89,495 (Fifty Seven Lakhs Eighty Nine Thousand Four Hundred Ninety Five) Equity Shares representing 22.57%\* (Twenty-Two point Fifty Seven Percent) of the Emerging Voting Equity Share Capital of the Target company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer (“Voting Share Capital”), from the eligible shareholders of the Target Company of ₹ 10/- each at a price of ₹ 10.00/- per share (“Offer Price”).

*\*As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the Emerging voting share capital of the Target Company. However, the Offer Size is restricted to 57,89,495 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 22.57% of the Emerging voting share capital of the Target Company. Upon completion of this Offer and assuming full acceptance, the Acquirer will hold 2,43,86,468 Equity Shares (includes shares acquired through SPA, proposed preferential allotment and shares acquired through open offer) representing 95.07% of emerging 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.*

We would like to bring into your kind notice that the above-mentioned changes shall be carried out in the entire LOF wherever the offer size details are mentioned.

**B) Definitions**

1) The maximum consideration payable under the Offer, assuming full acceptance shall be amended to ₹ 5,78,94,950 (Indian Rupees Five Crores Seventy-Eight Lakhs Ninety-Four Thousand Nine Hundred Fifty Only).

*We would like to bring into your kind notice that the above-mentioned changes shall be carried out in the entire LOF wherever the offer size details are mentioned.*

2) Equity Shareholders definition shall be added and defined as all the equity shareholders of the Target Company (including the Non-Promoter and Non-Public shareholder of the Target Company), excluding the shareholders forming part of the promoter and promoter group of the Target Company and as defined under SEBI Securities Contract (Regulation) Act, 1957 as amended from time to time.

**C) Background of the Target Company**

1) Pre- and Post-Offer shareholding pattern of the KFL shall be amended as per Annexure 1.

**D) Financial Arrangements**

1) The Acquirer has made the cash deposit of ₹ 6,66,90,000/- (Indian Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only) in the cash escrow account. The cash deposited in Escrow account represent more than the 100% of the offer Consideration (assuming full acceptance) payable to the public shareholder under this offer.

1. The details of the Sellers under the Share Purchase Agreement are as follows:

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 offer the SEBI (SAST) 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.	% #
1	Promoter & Promoter Group &/or Acquirer								
a)	Party to the SPA								
	Outgoing Promoter/ Sellers								
	New Vision Group Holding Private Limited	16,52,860	14.19	-16,52,860	-6.44	-	-	-	-
	Alliance Consultancy Services Private Limited	3,50,000	3.00	-50,000	-0.19	-	-	3,00,000	1.17
	La Costa Enterprises Private Limited	1,22,850	1.05	-1,22,850	-0.48	-	-	-	-
	Mrs. Yasmin Abdullah Fazalbhoy	25,31,023	21.73	-25,31,023	-9.87	-	-	-	-
	Ms. Nasreen Fazalbhoy	2,40,240	2.06	-2,40,240	-0.94	-	-	-	-
	Total 1 a	48,96,973	42.03	-45,96,973	-17.92	-	-	3,00,000	1.17
b)	Promoters other than (a) above®								
	Kundapoor Damodar Bhat	19,600	0.17	-	-	-	-	19,600	0.08
	Moorad Yousufali Fazalbhoy	15,600	0.13	-	-	-	-	15,600	0.06
	Vijayalakshmi Bhat	15,500	0.13	-	-	-	-	15,500	0.06
	Kavas Dara Patel	10,000	0.09	-	-	-	-	10,000	0.04
	Razia Moorad Fazalbhoy	1,200	0.01	-	-	-	-	1,200	0.00
	Snehalata Anand Gaikwad	1,000	0.01	-	-	-	-	1,000	0.00
	Anand Vishnu Gaikwad	632	0.01	-	-	-	-	632	0.00
	Polaroid Corporation	9,00,000	7.73	-	-	-	-	9,00,000	3.51
	Total 1 (b)	9,63,532	8.27	-	-	-	-	9,63,532	3.76
	Total 1 (a + b)	58,60,505	50.30	-45,96,973	-17.92	-	-	12,63,532	4.93
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	-	-	-	-	57,89,495	22.57	57,89,495	22.57
b)	PACs- None	-	-	-	-	-	-	-	-
	TOTAL (2a+ 2b)	-	-	1,85,96,973	72.50	57,89,495	22.57	2,43,86,468	95.07
3	Parties to the SPA other than 1(a) and 2	-	-	-	-	-	-	-	-
4	Public (other than Parties to Agreement and Acquirer)								
	a) Fls/MFs/FIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b) Others	57,89,495	49.70	0	0	-57,89,495*	-22.57*	0	0
	TOTAL (4)	57,89,495	49.70	0	0	-	-	0	0
	GRAND TOTAL (1+2+3+4)	1,16,50,000	100	1,40,00,000	54.58	-	-	2,56,50,000	100

®Shares shall be sold or retained to be decided by individual however they will reclassify as public post open offer

\* 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.

*\*The open offer size (in terms of number of shares) is based on the Emerging Voting share capital of the Target Company, i.e. 2,56,50,000 Equity Shares as of the 10th working day from the closure of the tendering period. Hence, the open offer size (in terms of number of %) is 26% of the 2,56,50,000 Equity Shares, shall be 66,69,000 equity shares. However since, the shareholding of the public shareholders as on date of the DLOF, is 57,89,495, therefore the Open Offer Shares represent 22.57% (Twenty-Two point Fifty Seven Percent) 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 243,86,468 equity shares, represent 95.07% of the Emerging Voting share capital of the Target Company.*

Note:

a. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.


b. 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.

c. The number of Shareholders in the Target Company in public category is 16,471 as on date of September 30, 2024.

d. 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 and all other Promoter Group shall be declassify as the ‘Promoter/Promoter Group’ 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.

The acquirers accept full responsibility for the information contained in this Corrigendum to the Public Announcement dated 09th October, 2024, Detailed Public Statement dated 15th October, 2024, and also the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 & subsequent amendments thereof. Accordingly, all the concerned shareholders, stock exchanges, depositories, registrar and share transfer agent, other authorities, regulators and all other concerned persons are requested to take note of the above correction This Corrigendum will also be available on SEBI’s website at www.sebi.gov.in

Issued by the Manager to the Offer on Behalf of the Acquirer



SOBHAGYA

CAPITAL OPTIONS PVT. LTD.

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

Corporate Office : C-7 to 7A, Hosier 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

FOR TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED (ACQUIRER)

Sd/-

Mr. Manzoor Ul Haque Butt

Designation: Director

DIN: 01202847

Place: GOA

Date: January 30, 2025

AdBaaZ