

OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM OF THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE
OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

KORE FOODS LIMITED

(CIN: L33208GA1983PLC000520)

Registered Office: Vision House, Tivim Industrial Estate, Mapusa-403 526, Goa, India

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This Advertisement (“**Pre-Offer Advertisement**”) and Corrigendum to the Detailed Public Statement (“**Pre-Offer Advertisement cum Corrigendum**”) is being issued by Sobhagya Capital Options Private Limited (“**Manager to the Offer**” / “**Manager**”), for and on behalf of the TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED (herein referred to as “The Acquirer”), pursuant and compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time (“**SEBI (SAST) Regulations, 2011**”) in respect of Open Offer (“**Offer**”) to acquire upto 57,89,495 (Fifty Seven Lakhs Eighty Nine Thousand Four Hundred Ninety Five) fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) representing 22.57% (Twenty-Two Point Five Seven Percent)* Emerging Voting Equity Share Capital of the **KORE FOODS LIMITED** (“**Target Company**”) and under Regulations 3(1) and 3(4) and other applicable provisions of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company at a price of Rs. 10.00/- per share (“**Offer Price**”).

**This open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, is required to be given for at least 26.00% (Twenty-Six Percent) of the of the Emerging Voting Equity 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.*

This Pre-Offer Advertisement is to be read in continuation of, and in conjunction with the a) Public Announcement (“**PA**”) dated October 09, 2024; b) Detailed Public Statement (“**DPS**”) dated October 16, 2024 published in Financial Express (English, all editions), Jansatta (Hindi, all editions), Lakshdweep (Marathi, Mumbai edition), and GOA Times (Marathi, Registered Office of the Target Company located) on October 16, 2024; c) Letter of Offer (“**LOF**”) dated February 11, 2025, and d) Corrigendum Advertisement to the PA and DPS dated October 09, 2024 and October 16, 2024 respectively published on January 31, 2025 in the same newspapers where the DPS was published with respect to the aforementioned Open Offer.

Unless otherwise defined herewith, the capitalized terms used but not defined in this Pre-Offer Advertisement have the meaning assigned to them in the PA, DPS, DLOF and LOF. All other terms and conditions of the Offer shall remain unchanged.

(1) Offer Price:

- The Offer Price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS, DLOF and LOF.
- There has been no revision in the Offer Price as on the date of publishing this advertisement.
- The Offer Price payable to the Eligible Public Shareholder whose equity shares have been validly tendered and accepted in the Open Offer is Rs. 10.00 (Rupees Ten only) per Equity Share.
- For further details relating to the Offer Price, please refer to Paragraph 6.1 (Justification of Offer Price) beginning on page 39 of the LOF.

(2) Recommendations of the Committee of Independent Directors of Kore Foods Limited:

A Committee of Independent Directors (hereinafter referred to as “**IDC**”) of the Target Company recommends that the Offer Price as mentioned above in point 1 (one) is fair and reasonable. The recommendation of IDC on the Offer was published on February 14, 2025 in the same newspapers where the DPS was published.

(3)

This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There was no Competitive Bid.

(4) Dispatch of LOF:

- The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., February 04, 2025 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on February 11, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- The Public Shareholders who have not registered their email ids with the Depositories / the Target Company/ Registrar to the Offer, the LOF has been dispatched through physical mode by registered post / speed post.
- It is clarified that all the Public Shareholders (registered or unregistered) of Equity Shares are eligible to participate in the Offer any time prior to the Offer Closing Date.

(5)

Please note that a copy of the LOF along with the Form of Acceptance cum acknowledgement and Share Transfer Form will be available on websites of SEBI - www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Offer- www.sobhagyacapital.com, Target Company - www.korefoods.in and RTA- www.purvashare.com

(6)

Public Shareholders can download / print the LOF along with the Form of Acceptance cum acknowledgement and Share Transfer Form from any of the aforementioned websites. For details on procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer, please refer to paragraph 8.20 on page 45 of the Letter of Offer.

(7)

The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/II/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“Acquisition Window Circulars”).

(8)

All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.

(9)

The Final Observation Letter No. SEBI/HO/CFD/CFD-RAC-DCR/2/P/OW/2025/0000003388/1 dated January 31, 2025 and the comments received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.

(10)

The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.

(11) Instructions for Public Shareholders:

In case the Equity Shares are in physical form: 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, the public 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, 2011. The Public Shareholders who are holding physical equity shares are required to follow the procedure as mentioned paragraph 8.20 on page no.45 of the LOF.

In case the Equity Shares are in dematerialized form: An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as mentioned in paragraph 8.19 on page 43 of the LOF.

(12)

There have been no other material changes in relation to the Open Offer except for the Offer Size is revised 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 since the date of the PA, DPS and DLOF, save as otherwise disclosed in the PA, DPS, DLOF and LOF. The corrigendum to the PA and DPS was published on January 31, 2025 in the same newspapers where the DPS was published.

(13)

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 7.15 (Statutory and Other Approvals) of the LoF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The Target Company has received in principle approval dated November 05, 2024 from BSE for the proposed preferential issue in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Preferential Issue announced earlier, 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.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its Registered Office.

(14) The Revised Schedule of Activities pertaining to the Offer is set out below:

Activity	Date and Day	Revised Date and Day
Public Announcement (PA)	October 09, 2024, Wednesday	October 09, 2024, Wednesday
Publication of DPS in the newspapers	October 16, 2024, Wednesday	October 16, 2024, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 23, 2024, Wednesday	October 23, 2024, Wednesday
Last date for a competitive bid*	November 07, 2024, Thursday	November 07, 2024, Thursday
Receipt of comments from SEBI on draft letter of offer**	November 14, 2024, Thursday	January 31, 2025, Friday
Identified Date***	November 19, 2024, Tuesday	February 04, 2025, Tuesday
Letter of Offer to be dispatched to shareholders	November 26, 2024, Tuesday	February 11, 2025, Tuesday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	November 29, 2024, Friday	February 14, 2025, Friday
Last date for revising the Offer price/ number of shares	December 02, 2024, Monday	February 17, 2025, Monday
Date of publication of Offer Opening Public Announcement	December 02, 2024, Monday	February 17, 2025, Monday
Date of commencement of Tendering Period (Offer Opening Date)	December 03, 2024, Tuesday	February 18, 2025, Tuesday
Date of Expiry of Tendering Period (Offer Closing Date)	December 16, 2024, Monday	March 05, 2025, Wednesday
Last Date for completion of all requirements including payment of consideration	December 31, 2024, Tuesday	March 20, 2025, Thursday

**There is no competing offer in this offer*

*** Actual date of receipt of SEBI’s observation letter, on the Draft Letter of Offer.*


**** Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be posted. It is clarified that, subject to Part 7 (Terms and Conditions of the Offer), all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the Offer Closing Date.*

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last date.

The Acquirer accepts the full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

A copy of this Advertisement will also be available on the websites of SEBI - www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Offer- www.sobhagyacapital.com, Target Company - www.korefoods.in and RTA- www.purvashare.com

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRER TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED



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Investor Grievance Email: delhi@sobhagyacap.com | **Website:** www.sobhagyacapital.com
Contact Person: Mr. Rishabh Singhvi/ Ms. Nisha
SEBI Registration No.: MB/INM000008571

Place: Uttar Pradesh

Date: February 15, 2025

AdBaaz