

KORE FOODS LIMITED
(CIN: L33208GA1983PLC000520)
("KFL" /TARGET COMPANY"/"TC")

Registered Office: Vision House, Tivim Industrial Estate, Mapusa-403 526, Goa, India
Phone No. +91 832 6650705;
Email: companysecretary@korefoods.in; Website: www.korefoods.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Kore Foods Limited ("KFL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Topic	Particular
Date	13.02.2025
Name of the Target Company	Kore Foods Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 57,89,495 Equity Shares of ₹ 10/- each representing 22.57%* 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 to be acquired by the Acquirer, at a price of Rs. 10.00/- per Equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. <i>*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.</i>
Name(s) of the Acquirers	Team24 Foods and Beverages Private Limited (Hereinafter referred as "Acquirer")
Name of the Manager to the offer	Sobhagya Capital Options Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Sayed Abbas Member: Mr. Ganesh S. Shenoy
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders

	should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	<p>IDC recommends acceptance of the Open offer made by the Acquirer as the Offer price of ₹ 10.00/- per fully paid up equity share is fair and reasonable based on the following reasons:</p> <ol style="list-style-type: none"> 1. The Offer Price appears reasonable considering the Target Company's negative book value and negative profitability. 2. The Offer Price of ₹10.00 per fully paid-up equity share is higher than the price of ₹1.91 per share paid by the Acquirer in the Share Purchase Agreement (SPA) with the Sellers. 3. The Equity Shares of the Target Company are frequently traded, as per Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA is ₹ 7.06. 4. IDC Members confirm that the Target Company has not received any complaints from shareholders regarding the open offer process, valuation price, or valuation method. 5. The offer price of ₹10.00 per fully paid-up equity share is higher than the price determined through customary valuation methods, as certified by Registered Valuer-Securities or Financial Assets, Mr. Bhavesh M. Rathod. The fair value of the equity shares of the Target Company is negative. <p>The Open Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.</p>
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

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

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

Place: GOA
Date: 13.02.2025

For KORE FOODS LIMITED
Sd/-
Mr. Sayed Abbas
Chairman-Committee of Independent Directors
DIN: 08057330