

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF KORE FOODS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME.

OPEN OFFER FOR ACQUISITION OF UP TO 66,69,000 (SIXTY-SIX LAKHS AND SIXTY-NINE THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, REPRESENTING 26.00% OF THE TOTAL EMERGING VOTING EQUITY SHARE CAPITAL (AS DEFINED BELOW) OF KORE FOODS LIMITED ("TARGET COMPANY" OR "TC"), BY TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED (HEREIN REFERRED TO AS "THE ACQUIRER") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (HEREIN REFERRED TO "SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Public Announcement ("Public Announcement" or "PA") is being issued by Sobhagya Capital Options Private Limited (the "Manager to the Offer"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read Regulations 13, 14 and 15(1) and any other applicable Regulations of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

'Board of Directors' means the Board of Directors of the Target Company.

'Emerging Voting Share Capital' shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer.

'Equity Shares' means the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Open Offer at any time before expiry of the Tendering Period.

'Offer Documents' shall mean the documents namely being, Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Shares' means 66,69,000 (Sixty-Six Lakhs Sixty-Nine Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Emerging Voting Equity Share Capital of the Target Company.

"Pre-Issue Paid-up Equity Share Capital" means the 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.

"Proposed Preferential Issue" means the preferential issue of fully paid up 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of face value of ₹10/- (Indian Rupees Ten only) each equity shares as approved by the Board of Directors of the Target Company at their meeting held on October 09, 2024, subject to the approval of the members and other regulatory approvals, if any.

'Promoter & Promoter Group Sellers/ Outgoing Promoters/ Sellers' shall mean, the existing Promoters 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 Fazalbhoy ("Seller 4") and Ms. Nasreen Fazalbhoy ("Seller 5") that have entered into the SPA (as defined below) to sell shares constituting 45,96,973 i.e., 39.46% of the Pre-Issue Paid-up Equity Share Capital of the Target Company.

‘Public Shareholders’ means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the Promoter and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirer.

‘Sale Shares’ means 45,96,973 (Forty-Five Lakhs Ninety-Six Thousand and Nine Hundred Seventy-Three) Equity Shares, constituting 39.46 % of the Pre-Issue Paid-up Equity Share Capital of the Target Company.

‘SPA’ or ‘Share Purchase Agreement’ means the share purchase agreement dated October 09, 2024, executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire 45,96,973 (Forty-Five Lakhs Ninety-Six Thousand and Nine Hundred Seventy-Three) Equity Shares, constituting 39.46 % of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoter Sellers at a negotiated 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).

‘SPA Date’ means the execution date of the SPA, i.e., Wednesday; October 09, 2024.

‘Tendering Period’ has the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

‘Working Day’ means same meaning to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

1. Offer Details

- **Offer Size:** Up to 66,69,000 (Sixty-Six Lakhs and Sixty-Nine Thousand) Equity Shares of face value ₹10/- each, representing 26.00% of the Emerging Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement (**“PA”**) & to be set out in the Detailed Public Statement (the **“DPS”**) and the Letter of Offer (**“LOF”**) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, as amended from time to time.
- **Offer Price/ Consideration:** The Offer is being made at a price of ₹ 10/- (Rupees Ten Only) Per Equity Share (**“Offer Price”**). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulation 8(2)(e) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹6,66,90,000/- (Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only).
- **Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, as amended from time to time and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Type of offer (Triggered offer, voluntary offer/ competing offer etc):** Triggered Offer. The Open Offer made by the Acquirer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.
- No other person is acting in concert with the Acquirer for the purpose of this Open Offer.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired	Mode of payment (Cash/ securities)	Regulation s which has triggered
		Number	% of total voting share capital			
Direct	Acquisition of 45,96,973 (Forty-Five Lakhs Ninety-Six Thousand and Nine Hundred Seventy-Three) Equity Shares at a price of ₹1.91/- per Equity	45,96,973	17.92% of the emerging voting	₹ 87,80,218.43 (Rupees Eighty-Seven Lakhs Eighty Thousand Two Hundred and	Cash to the outgoing Promoters	Regulations 3(1) and 4 of SEBI (SAST) Regulations

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		Number	% of total voting share capital			
	Share through Share Purchase Agreement dated October 09, 2024, ("SPA") entered into between the Acquirer and the Outgoing Promoters.		share capital	eighteen and Forty-Three Paise only)		
Direct	Resolution passed at the meeting of the Board of the Directors of the Target Company held on October 09, 2024, for issue of 1,40,00,000 equity shares on preferential basis at price of ₹10/- each under Section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approvals.	1,40,00,000	54.58% of the emerging voting share capital	₹ 14,00,00,000/- (Rupees Fourteen crores only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations

3. Details of the Acquirer(s) / PAC

Details		Acquirer
Name of Acquirer (s)/ PAC(s)		TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED
CIN		U15100GA2017PTC013226
Address		H. No: 575/1C/G-1 Cujira, Santa Cruz, North Goa, Panjim-403 005, Goa, India
Name(s) of persons in control/ Promoters of Acquirer / PAC where Acquirer / PAC are companies		Acquirer is a private limited company incorporated in India by Mr. Sachin R Rane and Mr. Manzoor Ul Haque Butt
Name of the Group, if any, to which the Acquirer /PAC belongs to		No
Pre-Transaction shareholding ^	Number of Equity Shares	-
	% of existing Voting Share Capital	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer ^	Number of Equity Shares	1,85,96,973 Equity Shares (One Crore Eighty-Five Lakhs Ninety-Six Thousand Nine Hundred and Seventy-Three)
	% of existing Voting Share Capital	72.50%^
Any other interest in the TC		As on date of this Public Announcement, except for the execution of the Share Purchase Agreement and proposed allotment through a preferential issue, the Acquirer does not have any interest or any other relationship in the Target Company.

^ This percentage has been calculated on the basis of Emerging Voting Share Capital of the Target Company.

Note:

1. In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under SCRR.
2. Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and shall become the promoters of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations").

4. Details of Outgoing Promoter/ Seller/ Selling Shareholder

4.1 The details of the Sellers under the Share Purchase Agreement is as follows:

Name of Outgoing Promoters/ Sellers*	Part of Promoter /Promoter Group (Yes/ No)	Details of Shares/Voting Rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		No. of Shares	% ^	No. of Shares	%
New Vision Group Holding Private Limited	Yes (Promoter)	16,52,860	14.19	-	-
Alliance Consultancy Services Private Limited	Yes (Promoter Group)	3,50,000	3.00	3,00,000	2.58
La Costa Enterprises Private Limited	Yes (Promoter Group)	1,22,850	1.05	-	
Mrs. Yasmin Abdullah Fazalbhoy	Yes (Promoter Group)	25,31,023	21.73	-	
Ms. Nasreen Fazalbhoy	Yes (Promoter Group)	2,40,240	2.06	-	
Total		48,96,973	42.03	3,00,000	2.58

^ As a percentage of Pre-Issue Paid-up Equity Share Capital of the Target Company.

*A few Promoter Group other than Sellers hold 12,63,532 Equity Shares i.e. 10.85% of the Pre-Issue Paid-up Equity Share Capital not participating in the Sale Shares.

Note:

9,00,000 shares held by Polaroid Corporation which is part of Promoter Group are in Physical form as Polaroid Corporation (Polaroid) is a Foreign Company and it is bankrupt and the trustees of the said company have taken approval from US Court for abandonment of the shares held by Polaroid in the Company. The Company took approval of Shareholders for reclassification of Polaroid shares from Promoter Group to Public Category and has applied to BSE Limited for their approval.

5. Target Company

Name	Kore Foods Limited
CIN No.	L33208GA1983PLC000520
Registered Office	Vision House, Tivim Industrial Estate, Mapusa-403 526, Goa, India
Telephone No.	0832-6650705
Email – Id	companysecretary@korefoods.in
Exchanges where listed	BSE Limited (BSE); Scrip Code: 500458; Security ID: KORE (Source: www.bseindia.com).
ISIN No.	INE601A01017
Other Important Information about the Target Company	NIL

6. Other details regarding the Offer

- The Detailed Public Statement (DPS) pursuant to this Public Announcement as required under Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, which shall carry all such other information of the Open Offer, including information on the Offer Price, information on the Acquirer, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before **October 16, 2024**, (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Marathi Language daily with wide circulation at Mumbai (being the place where BSE and being the place where the Registered Office of the Target Company is situated), a Konkani Language daily with wide circulation at GOA (being the place where the Registered Office of the Acquirer and Target Company is situated).
- The Acquirer and its Directors accept full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that it is aware of and will comply with their obligations under the SEBI (SAST) Regulations, as amended from time to time and shall have adequate financial resources to meet the Offer obligations under SEBI (SAST) Regulations, 2011, as amended from time to time.

- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, as amended from time to time.
- Completion of the Offer is subject to receipt of statutory approvals required, if any.
- The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- This Open Offer and the Underlying Transaction are subject to receipt of Required Statutory Approval and the satisfaction of certain conditions precedent as specified under the SPA. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS, the Draft Letter of Offer and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. Further, all the information pertaining to the Promoter contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager to the Offer.
- In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.
- In this Public Announcement, all references to “₹” and/ or “Rs.” are references to the Indian Rupees.
- The Acquirers have no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.

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



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SEBI Registration No.: MB/INM000008571

FOR TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED (ACQUIRER)



Name: Mr. Manzoor Ul Haque Butt

Designation: Director

DIN: 01202847

Place: GOA

Date: October 09, 2024