

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

OPEN OFFER FOR ACQUISITION OF UP TO 66,69,000 (SIXTY-SIX LAKHS SIXTY-NINE THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 26% OF THE TOTAL EMERGING VOTING SHARE CAPITAL (DEFINED BELOW), OF KORE FOODS LIMITED ("TARGET COMPANY"), FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY, BY TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "ACQUIRER"), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, ("MANAGER TO THE OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, AND SUBSEQUENT AMENDMENTS THERETO, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON OCTOBER 09, 2024. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON OCTOBER 09, 2024, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:

"**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 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 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.

I. DETAILS OF THE ACQUIRER, SELLERS, TARGET COMPANY AND OPEN OFFER

A. INFORMATION ABOUT THE ACQUIRER

TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED ("TFBPL") ("ACQUIRER"):

a) TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED, (PAN-AAGCT2629D), was incorporated as a Private Limited Company under the Companies Act, 2013 on May 18, 2017, under the laws of India bearing (Corporate Identification Number (CIN): U15100GA2017PTC013226). Its registered office is situated at H. No: 575/1G/C-1 Cujira, Santa Cruz, North Goa, Panjim, Goa, India – 403 005. Tel. No. 0832-2999826; Email Id: sachingoa@gmail.com.

b) The persons in control/ promoters of the Acquirer along with their shareholding are mentioned below:

S. No.	Name of the Shareholders	No. of shares held	%
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%

c) The Directors of the Acquirer are Mr. Sachin Ramchandra Rane (DIN: 00824947), Mr. Manzoor Ul Haque Butt (DIN: 01202847) and Mr. Raj Kamal (DIN: 08560209).

d) The main object 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, condoles, 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, 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, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, consultant, collaborator, adatia, stockist, liasioner, m ddleman, export house, jobworker or otherwise to deal in all types, descriptions, tastes, uses, and packs of consumer food items, their by products, 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, pam, pamade, 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.

e) The Network of TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED (the Acquirer) as on October 09, 2024 is ₹ 14,33,17,773 (Rupees Fourteen Crores Thirty Three Lakhs Seventeen Thousand Seven Hundred and Seven Three Only) and the Acquirer has sufficient liquid funds to fulfill its monetary obligations under the Offer. The Chartered Accountant, 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 Palace, Panemil, Panaji, Old Goa-403 402; Phone: +91 7755911937; Email Id: patel.sanjaykumar86@gmail.com; has certified (UDIN: 24132822BKG001914), 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.

f) There has been no change in the name of acquirer during the last three Years.

g) Acquirer doesn't belong to any Group.

h) There are no persons acting in concert with the Acquirer for the purpose of this offer.

i) The Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., October 09, 2024, and the date of this Detailed Public Statement.

j) Neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.

k) There are no common directors on the board of the Target Company and Acquirer as on the date of this Detailed Public Statement.

l) None of the directors of the Acquirer are on the board of directors of the Target Company as on the date of this Detailed Public Statement. The Acquirer has also not nominated any director on the board of directors of the Target Company.

- m) 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.
- n) Neither the Acquirer nor its directors, or key managerial employees have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- o) 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.
- p) Acquirer undertakes that if they acquire any Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- q) The Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.
- r) Acquirer also undertakes that it will not sell the Equity Shares of the Target Company, held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- s) The financial details of last three years are as follows:-

(₹ in Lakhs except EPS)

Particulars	For the period ended	Year ended (Audited)		
	June 2024 (unaudited)	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	280.04	956.83	495.59	448.24
Net Profit/(Loss) after tax	1.59	8.67	4.44	0.009
Basic and Diluted Earnings Per share (In ₹)	159.05	867.02	444.10	0.94
Net Worth/Shareholders fund	(13.18)	(14.77)	(23.44)	(27.87)

B. INFORMATION ABOUT THE SELLERS

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

Name and Address of the Sellers	Nature of Entity	Listed on Stock Exchange	Change in name in the past	Part of Promoter / Promoter Group of the Target Company	Details of Equity Shares/ Voting Rights held by the Promoter Seller			
					Pre-Transaction		Pre-Transaction	
					No. of Equity Shares	% of equity share-holding	No. of Equity Shares	% of equity share-holding
New Vision Group Holding Private Limited (" Seller 1 ") Corporate Identification Number: U65921GA1995PTC001829 Registered Office/Address: D5, Ocean Park, Dona Paula, Panjim, Goa-403 004, India	Private Limited Company	No	No	Yes (Promoter)	16,52,860	14.19%	Nil	NA
Alliance Consultancy Services Private Limited (" Seller 2 ") Corporate Identification Number: U65990M-H1982PTC026389 Registered Office: Excom House7 Saki Vihar Road Mumbai Maharashtra India 400072	Private Limited Company	No	No	Yes (Promoter Group)	3,50,000	3.00%	3,00,000	2.58%
La Costa Enterprises Private Limited (" Seller 3 ") Corporate Identification Number: U65993GA1997PTC002496 Registered Office: D5, Ocean Park, Dona Paula, Panjim, North Goa-403 004, India	Private Limited Company	No	No	Yes (Promoter Group)	1,22,850	1.05%	Nil	NA
Mrs. Yasmin Abdullah Fazalbhoy (" Seller 4 ") Residential Address: D5, Ocean Park, Dona Paula, Panjim, Goa-403 004, India	Individual	NA	NA	Yes (Promoter Group)	25,31,023	21.73%	Nil	NA
Ms. Nasreen Fazalbhoy (" Seller 5 ") Residential Address: Grosvenor House, G Doshmukh Marg, Mumbai-400026, Maharashtra, India	Individual	NA	NA	Yes (Promoter)	2,40,240	2.06%	Nil	NA
				TOTAL	48,96,973	42.03%	3,00,000	2.58%

Notes:

- 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.
- 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 Detailed Public Statement.
- After Closure of the Offer, except Seller 2, the other Sellers will not hold any equity shares in the Target Company
- The Sellers do not belong to any group.
- 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.
- The Seller hereby confirms and declares that it is not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Pursuant to the Open Offer and consummation of the Underlying 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.

C. INFORMATION ABOUT THE TARGET COMPANY

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. Further, in terms of the extraordinary general meeting held on February 08, 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 and the PAN AABCP1666C, under the Income Tax Act, 1961.

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 8322257729; Email: companysecretary@korefoods.in; Website: www.korefoods.in

3. 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, butter, 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 in the company

4) As on the date of this DPS, 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 ₹ 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 ₹ 10/- each and 1,00,00,000 Preference Shares 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 to be dispatched on October 15, 2024.

- The ISIN of KORE FOODS LIMITED is INF601A01017.
- The shares of the Target Company are listed only on BSE Limited ("BSE") having scrip code and id is 500458 and KORE respectively.
- Based on the information available, the Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.
- The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the BSE and has not been suspended from trading from BSE. The Equity Shares of the Target Company have not been delisted from BSE, in India.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- Currently, there are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- The brief financials of the Target Company as follows:

(₹ in Lakhs except EPS)

Particulars	Limited Review Period	Year ended (Audited)		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	--	--	0.17	14.4
Net Profit/(Loss) after tax	(11.24)	(38.04)	(39.84)	233.26
Basic and Diluted Earnings Per share (In ₹)	-0.1	(0.33)	(0.34)	2.00
Net Worth/Shareholders fund	(381.08)	(369.87)	(331.83)	(331.83)

(Source: Annual Report, Limited Review Report and Audited financial results filed with BSE Limited, (www.bseindia.com).

13) None of the Directors and/ or Key Managerial Personnel of the Target Company represent the Acquirer.

D. DETAILS OF THE OFFER

- The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 66,69,000 (Sixty-Six Lakhs and Sixty-Nine Thousand) Equity Shares of ₹ 10/- each representing up to 26.00 % of the Emerging Voting Equity share capital of the Target Company from the Public Shareholders of Target Company.
- The Offer Price has been arrived in accordance with Regulation 8(2)(e) of the SEBI (SAST) Regulations and is being made at a price of ₹ 10/- (Rupees Ten Only) ("**Offer Price**") per fully paid-up Equity Share, payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**"), the Draft Letter of Offer ("**DLOF**") and the Letter of Offer ("**LOF**"), that will be sent to the Shareholders of the Target Company.
- There are no persons acting in concert ("**PAC**") in this Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn. However other approval is required in relation to the Offer i.e. In-principle approval from BSE Limited for listing of Equity Shares proposed to be issued pursuant to the Proposed Preferential Issue by the Target Company that has been applied and the Approval of the Shareholders of the Target Company.
- This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 66,69,000 (Sixty-Six Lakhs Sixty-Nine Thousand) Equity Shares of Face value of ₹10/- each representing 26.00% of the Emerging Voting equity share capital of the Target Company.
- As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of SPA dated October 09, 2024 by Acquirer with the Outgoing Promoter and Promoter Group of the Target Company and the proposed issue of 1,40,00,000 Equity Shares of the Target Company on a preferential basis to Acquirer. There are no conditions the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.
- There are no partly paid shares and there are no convertible instruments which are pending conversion.
- To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.
- The Equity Shares of the Target Company will be acquired by the Acquirer 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.
- 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 Detailed Public Statement. The Manager to the Offer further 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 Open Offer.
- In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be directed by SEBI.
- In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- 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 decreased 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 the Takeover Regulations.
- As on the date of this DPS, the Acquirer does not currently have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the Shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirer shall be inducted as the Promoter of the Target Company and they shall exercise control over the Target Company (This may be read in conjunction with the disclosure made under Paragraph iii of Section III of this DPS pertaining to Shareholding and Acquisition Details).
- The Outgoing Promoter and Promoter Group of the Target Company has provided his intention as regards not continuing as the Promoter of the Target Company, post the completion of acquisition of Equity Shares by Acquirer under the SPA and has accordingly requested the Target Company that it be declassified as a Promoter and promoter group post the completion of acquisition of its entire shareholding (except for Seller 2) by Acquirer as contemplated under the SPA. Few other Promoter Group have not proposed to Sell their entire shareholding through SPA and make an application to the BSE Limited to declassify from the Promoter Group post completion of the Open Offer.
- The payment of consideration shall be made to all the Public Shareholders, who has tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who has validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is mandatory that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order

II. BACKGROUND TO THE OFFER

1. This mandatory offer ("**Offer**" or "**Open Offer**") is being made by the Acquirer to the equity shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirer, pursuant to the SPA and the proposed preferential issue. Consequently upon preferential issue and assuming full acceptance under open offer, the post shareholding & voting rights of the Acquirer would come to 98.50% of the Emerging Voting equity share capital of the Target Company.

2. On October 09, 2024, the Acquirer has entered into Share Purchase Agreement ("**SPA**") with New Vision Group Holding Private Limited, Alliance Consultancy Services Private Limited, La Costa Enterprises Private Limited, Mrs. Yasmin Abdullah Fazalbhoy and Ms. Nasreen Fazalbhoy ("Promoter and Promoter Group") "Outgoing Promoter"/ "Sellers" for acquisition of 45,96,973 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

(Continued next page...)

subject to satisfaction of conditions mentioned in the SPA along with the control over the Target Company.

3. The salient features of the SPAs are as under:

- Acquirer has entered into Share Purchase Agreements (SPAs) on October 09, 2024 with the Outgoing Promoter and Promoter Group 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 Outgoing Promoter & Promoter Group of the Target Company at a price of ₹ 1.91/- (Rupees One and paise Ninety-One Only) per Equity Share ("**Negotiated Price**"). The Negotiated Price is payable by Acquirer to the Outgoing Promoter and Promoter Group.
- On Closing Date (as defined under SPA), the Outgoing Promoter & Promoter Group 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.
- The Purchase Consideration/Acquisition Price shall be payable by the Acquirer to the Outgoing Promoter and Promoter Group.
- 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.
- 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.

- The Offer is being made at a price of ₹ 10/- (Rupees Ten Only) ("**Offer Price**") per Equity Share, subject to the terms and conditions set out in the PA, this DPS, Draft Letter of Offer ("DLOF") and the Letter of Offer ("LOF"), that will be sent to the Public Shareholders of the Target Company.
- Further, the Board of Directors of the Target Company in its meeting held on October 09, 2024 have approved Preferential Allotment of 1,40,00,000 (One Crore Forty Lakhs) Fully Paid-up Equity Shares of ₹ 10/- each of the Target Company ("**Preferential Allotment**"). Out of the said proposed Preferential Allotment, 1,40,00,000 (One Crore Forty Lakhs) Fully Paid-up Equity Shares of ₹ 10/- each of the Target Company representing 54.58% of the Emerging Voting Paid-up Equity Share Capital of the Target Company are proposed to be issued to Acquirer. Post the stated Preferential Allotment and SPA of Equity Shares to Acquirer would be 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 Paid Up Equity 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.
- Pursuant to acquisition of the Equity Shares in terms of the SPA, the holding of the Acquirer in the Target Company along with proposed preferential issue of 1,40,00,000 (One Crore Forty Lakhs) Fully Paid-up Equity Shares of ₹ 10/- each of the Target Company to the Acquirer, would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is "Cash". The proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company and BSE. Acquirer shall comply with the lock-in requirements as stipulated under Chapter V of the ICDR Regulations. In terms of regulation 22(2A) of the Takeover Regulations, the Equity Shares allotted pursuant to the Preferential Allotment shall be transferred to the demat escrow account and released to the Acquirer only upon successful completion of Open Offer formalities. Acquirer shall not exercise any voting rights over such Equity Shares kept in the demat escrow account except if 100% of the offer consideration is deposited in escrow account.
- Further, the payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer, shall be in cash only.
- As on the date of the PA and DPS, the Acquirer doesn't hold any Equity Shares in the Target Company, being the Target Company as defined in Regulation 2(1)(z) of the SEBI (SAST) Regulations.
- 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, 2011 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.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE, and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer pursuant to the SPA, Preferential Issue and Open Offer (assuming full acceptance in the Target Company and the details of its acquisition:

Details	Acquirer*	
	No. of Shares	%
Shareholding as on the PA date	NIL	NA
Equity Shares acquired through SPA	45,96,973	17.92
Shares agreed to be acquired under the Preferential Issue	1,40,00,000	54.58
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be acquired in the Open Offer (assuming full acceptance)	66,69,000	26.00
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	2,52,65,973	98.50

*There are no persons acting in concert in this Offer within the meaning of Regulation 2(1)(q) of the Takeover Regulations.

*As a percentage of the Emerging voting Paid Up Equity Share Capital of the Target Company.

- Except as disclosed above, as on the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company.
- In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirer deposit cash of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer in the escrow account under regulation 17, then parties to such agreement may after the expiry of twenty-one working days from the date of detailed public statement, act upon the agreement and the Acquirer may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.

In line with the above, the Acquire have deposited 100% of the maximum consideration payable to the equity shareholders under this Offer as per the details mentioned under Section V of this DPS.

Upon the successful completion of the open offer:

- Except Seller 2, Acquirer acquires the entire shareholding of the other Sellers, in terms of the SPA.
- The Acquirer will also change the Board of Directors of the Target Company to assume control over the Target Company.

IV. OFFER PRICE

- The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with Scrip id: "KORE" and Scrip code: 500458.
- 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)	Weighted average number of total listed Equity Shares (B)	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Limited	17,26,768*	1,16,50,000	14.82%

*(Source: BSE Limited)

- Based on above, the equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited

4) The Offer Price of ₹10/-* 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/-
C	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	Not Applicable
D	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
E	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/-
F	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.
F.1	Other Financial Parameters	For the year ended March 31, 2024 (Audited)**
i.	Return on Net Worth (%)	(3.47)
ii.	Book Value per Share (₹)	Negative
iii.	Earning per Share	(0.33)
G	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 Rs. 10/- (Rupees Ten Only) per Equity Share.

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

- 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 ₹10.00/- (Rupees Ten Only) per fully paid-up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 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 shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no, such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2015, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 17(2) and 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to 1 (one) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

- The total funds required for the implementation of the 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 a price of ₹10/- (Rupees Ten Only) per Equity Share is ₹ 6,66,90,000.00 /- (Indian Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only) ("**Maximum Consideration**").
- The Networth of TEAM24 Foods and Beverages Private Limited (the Acquirer) as on October 09, 2024 is ₹14,33,17,773 (Rupees Fourteen Crores Thirty-Three Lakhs Seventeen Thousand Seven Hundred and Seven Three Only) and the Acquirer has sufficient liquid funds to fulfill its monetary obligations under the Offer. The Chartered Accountant, 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: 24132822BKGQO1914), 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.
- In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement dated October 09, 2024 with ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin – 390 007, Gujarat, India and through its branch situated at Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churghate, Mumbai – 400 020, Maharashtra ("**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 ₹ 6,66,90,000.00 /- (Indian Rupees Six Crores Sixty-Six Lakhs and Ninety Thousand Only) in this cash escrow account representing 100% of the maximum consideration payable to the equity shareholders under this Offer.
- The Acquirer has empowered the Manager to the Offer to operate and to realize the value of this escrow cash account in terms of Regulation 21(1) of the Takeover Regulations.
- Based on the above Sobhagya Capital Options Private Limited, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 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 the Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of knowledge of the Acquirer, no statutory and other approvals are required in relation to the Offer, except the following:
 - In-principle approval from the stock exchange: In-principle approval from BSE Limited for listing of Equity Shares proposed to be issued pursuant to the Proposed Preferential Issue by the Target Company is required to be obtained by the Target Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and LODR Regulations.
 - Approval of the Shareholders of the Target Company: The approval of the Shareholders of the Target Company for the proposed issuance of Equity Shares pursuant to the Proposed Preferential Issue. The Board of Directors of the Target Company shall dispatch the EGM notice.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the 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 the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful 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 for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) are not satisfactorily complied with or any of the statutory approvals are refused,

the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its corporate Office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	Date & 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 (Friday)
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 Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") 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, Seller and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- All public shareholders of the Target Company as defined in this DPS, holding the shares in dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. Please refer to Point 9 below of this part, for details in relation to tendering of offer shares held in physical form.
- 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, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this 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.
- The Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- 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 SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- The Acquirer has appointed 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 Rajabhadur Mansion-2, Ambalal Doshi Marg, Fort, Mumbai-400 001.
Tel.	022-61829200
E-mail ID	investorrelation@rrs.in
Contact Person	www.rssshares.com
CIN	U67120MH2000PTC125458

- The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- All the shareholders who desire to tender their 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 tendering period.
- As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 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 April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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 Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer and Manager to the Offer have relied on: (i) publicly available information; and (ii) information provided/confirmed by the Target Company, and have not independently verified the accuracy of the details of the Target Company.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- The Acquirer accepts full responsibility for the information contained in this DPS & PA (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.
- The information pertaining to the Target Company contained in the PA or Corrigendum or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirer or the Manager. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirer has appointed, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED having its Registered office at C-4 to C-11, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305, Tel No.: +91 7836066001, Email: cs@sobhagyacap.com as the Manager to the Offer.
- The Acquirer has appointed Purva Share Registry Limited having office Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India; Tel. No. +91 22-31998810 / 49614132; Email: support@purvashare.com; Contact Person: Ms. Deepali Dhuri; SEBI Registration No. INR00001112 and CIN: U67120MH1993PTC074079, as the Registrar to the Offer.
- This DPS is being issued on behalf of the Acquirer by the Manager to the Offer.
- This DPS will also be available on websites of SEBI- www.sebi.gov.in; BSE- www.bseindia.com and Manager to the Offer, www.sobhagyacapital.com

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



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

FOR TEAM24 FOODS AND BEVERAGES PRIVATE LIMITED (ACQUIRER)

Sd/-

Mr. Manzoor Ul Haque Butt

Designation: Director

DIN: 01202847

Place: GOA

Date: October 15, 2024