

OVOBEL FOODS LIMITED

Registered Office: Ground Floor, No. 46 Old No. 32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore - 560 042
Tel. No.: +91 80 2559 4145-46, **Website:** www.ovobelfoods.com

Open Offer for acquisition of upto 27,30,208 equity shares of face value Rs. 10/- each of Ovobel Foods Limited (the “Target Company”) representing 26.00% of the total Paid-up and Voting Share Capital of the Target Company from the Eligible Shareholders (as defined below) by Mr. M P Satish Babu (“Acquirer 1”), Mr. Sharad M S (“Acquirer 2”), Mrs. Sukanya Satish (“Acquirer 3”), Mr. Syed Fahad (“Acquirer 4”) and Mr. Bhavihal Gurusiddappa Channappa (“Acquirer 5”), collectively referred to as “Acquirers”, 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 from time to time (“SEBI SAST Regulations”) (the “Open Offer”) / “Offer”).

This offer opening public announcement and corrigendum to Detailed Public Statement is being issued by Sundae Capital Advisors Private Limited (“Manager to the Offer”), for and on behalf of the Acquirers, pursuant to and in accordance with Regulation 18(7) of the SEBI SAST Regulations in respect of the Offer (“**Offer Opening Public Announcement cum Corrigendum**”). The Detailed Public Statement (“**DPS**”) with respect to the aforementioned Open Offer was published on October 29, 2020.

The Offer Opening Public Announcement cum Corrigendum is to be read together with:

- the public announcement in connection with the Offer, made by the Managers to the Offer on behalf of the Acquirers to BSE on October 22, 2020 (“**Public Announcement**”);
- the detailed public statement in connection with the Offer, published on October 29, 2020 in the following newspapers: i) Business Standard (English - all editions); ii) Business Standard (Hindi - all editions); iii)Vartha Bharathi (Kannada –Bengaluru Edition)and iv) Mumbai Lakshadeep (Marathi - Mumbai Edition) (“**Detailed Public Statement**”);
- the letter of offer dated January 30, 2021 in connection with the Offer (“**Letter of Offer**”) Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the Letter of Offer.

- Offer Price: The Offer Price is Rs. 49.41 (Rupees Forty Nine and Paise Forty One Only) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Clause 6 “Offer Price and Financial Arrangements” on page 22 of the Letter of Offer.
- Recommendations of the Committee of Independent Directors of the Target Company: The Committee of Independent Directors of the Target Company (“IDC”) published its recommendation on the Offer on February 04, 2021in the same newspapers where the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Bharath Venkatesh, Chairman Ms. Priyanka Rajora, Member Ms. Pooja Jain, Member
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The Open Offer price at Rs. 49.41 per Equity Share by the Acquirers is in line with the provisions of Regulation 8(2) of the SEBI SAST Regulations and to that extent is fair and reasonable. However the Shareholders should independently evaluate the offer and take the informed decision in their best interest.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC of Ovobel Foods Limited has reviewed the following documents as issued by the Acquirers in connection with the Open Offer: a) The Public Announcement in connection with the Open Offer dated October 22, 2020 b) The Detailed Public Statement Published on October 29, 2020 c) Letter of Offer dated January 30, 2021 The IDC further noted that the shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations and the Acquirers have obtained valuation from a Registered Valuer(Securities or Financial Assets). Keeping in view the above facts IDC is of opinion that open offer price is fair and reasonable.
Details of Independent Advisors, if any.	None

- This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations. Further, there has been no competing offer as on the date of the Letter of Offer. The last date for making such competing offer was November 23, 2020, as prescribed under Regulation 20 of the SEBI SAST Regulations.
- The dispatch of the Letter of Offer to the Eligible Shareholders of the Target Company holding Equity Shares on the Identified Date i.e. Friday, January 22, 2021has been completed by February 03, 2021 through electronic mode to the shareholders whose e-mail ids are available with the Target Company and through speed post / registered post at the address registered in India for all the remaining shareholders. The Acquirers are adhering to the existing prescribed framework of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 for dispatch of Letter of Offer.
- The Letter of Offer and the Form of Acceptance-cum-Acknowledgement is also available on the website of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.integratedindia.in), the Manager to the Offer (www.sundaecapital.com) and BSE (www.bseindia.com). In case of non-receipt of the Letter of Offer, the Eligible Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the websites indicated above.
- Instruction to Eligible Shareholders
All the Eligible Shareholders of the Target Company, holding shares in physical and dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date to Offer Closing Date (“Tendering Period”) for this Open Offer:
- In case the Shares are held in Dematerialised Form: The Eligible Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Eligible Shareholder intends to tender in this Offer as per the procedure specified in Clause 8.10 on page 27 of the Letter of Offer.
- In case the Shares are held in Physical Form: Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in Clause 8.11 on page 28 of the Letter of Offer.

- In case of non receipt of the Letter of Offer: The Eligible Shareholder may tender Equity Shares under the Offer in terms of the procedure specified in Clause 8.12 on page 29 of the Letter of Offer.

An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) working days from the closure of the Offer (i.e. February 24, 2021) by 5.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.

Eligible Shareholders have to ensure that their order is entered in the electronic platform of the Designated Stock Exchange, i.e. BSE, which will be made available by BSE, before the closure of the Tendering Period.

Further, Eligible Shareholders are required to refer to Clause 8 of the Letter of Offer (“Procedure for Acceptance and Settlement”) in relation to the detailed procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein.

7. Revision in the Detailed Public Statement

7.1 Disqualification of Acquirer 1 and Acquirer 3 as Directors by Ministry of Corporate Affairs

Clause 1.1 (d) of the DPS shall be read in conjunction with following note:

“Note: Acquirer 1 was a director in Indovo Foods Private Limited (CIN: U15499KA2009PTC049654), a closely held company. The said company could not file the annual returns within the prescribed due dates and therefore the directors were disqualified for further appointment. Thereafter the said company has been struck off by the Registrar of Companies.”

Clause 1.3 (c) of the DPS shall be read in conjunction with the following note :

“Note: Acquirer 3 was a director in Indovo Foods Private Limited (CIN: U15499KA2009PTC049654), a closely held company. The said company could not file the annual returns within the prescribed due dates and therefore the directors were disqualified for further appointment. Thereafter the said company has been struck off by the Registrar of Companies.”

7.2 Relationship between the Acquirers

The relationship between the Acquirers in the given table to be read as Clause 1.8 of the DPS:

Name	Relationship
Mr. M P Satish Babu	Husband of Ms. Sukanya Satish and father of Mr. Sharad M S
Ms. Sukanya Satish	Wife of Mr. M P Satish Babu and mother of Mr. Sharad M S
Mr. Sharad M S	Son of Mr. M P Satish Babu and Ms. Sukanya Satish
Mr. Syed Fahad	Not Related
Mr. Bhavihal Gurusiddappa Channappa	Not Related

- Clause 2.5 of the DPS should be read in conjunction with:

The equity shares of the Target Company are also listed on CSE. However based on the information available on the website of CSE, the equity shares of the Target Company are suspended from trading. Further, no details of trading in the equity shares of the Target Company are available on the website of CSE.

8. Material Updates (after the date of the Detailed Public Statement and included in the Letter of Offer)

In terms of Regulation 16(1) of the SEBI SAST Regulations, the draft Letter of Offer was submitted to SEBI on November 06, 2020 (“Draft Letter of Offer”). SEBI, vide its letter bearing reference no. SEBI/HO/CFD/DCR-2/OW/P/2021/2406/1 dated January 29, 2021 (“SEBI Letter”), issued its comments on the Draft Letter of Offer in terms of Regulation 16(4) of the SEBI SAST Regulations. These comments have been suitably incorporated in the Letter of Offer.

Public Shareholders are requested to note the following key changes to the Draft Letter of Offer as included in the Letter of Offer in relation to the Open Offer:

- The Acquirers have acquired equity shares under Share Purchase Agreement 1 (“SPA1”) on December 11, 2020. Suitable disclosures in this regard have been made in Clause 3.1.3 on page 8, Clause 3.1.5 on page 10, Clause 3.2.11 on page 12, Clause 4.1.5 on page 14, Clause 4.2.4 on page 15, Clause 4.3.4 on page 16, Clause 4.4.4 on page 17, Clause 4.5.4 on page 18 and Clause 5.7 on page 21 of the Letter of Offer.
- In respect to the ongoing Scheme of Arrangement between the Target Company and its shareholders and creditors for reducing the Equity share capital of the Target Company, the Hon'ble NCLT has issued directions for issue of notice to regulatory authorities for obtaining their NOC on the Scheme of Arrangement. The same has been disclosed under Clause 3.1.5 on page 10, Clause 5.8 on page 19 and Clause 5.17 on page 21 of the Letter of Offer.
- In compliance with Regulation 24(1) of the SEBI SAST Regulations, Mr. Sharad M S (“Acquirer 2”), Mr. Syed Fahad (“Acquirer 4”)and Mr. Bhavihal Gurusiddappa Channappa (“Acquirer 5”), are appointed as Additional Directors on the Board of Directors of the Target Company wef December 11, 2020. Suitable disclosures in this regard have been made under Clause 3.1.13 on page 11, Clause 4.2.3 on page 15, Clause 4.4.3 on page 17 and Clause 4.5.3 on page 18 of the Letter of Offer.
- Details of the Board of Directors of the Target Company has been updated under Clause 5.12 on page 20 of the Letter of Offer as follows:

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1.	Mr. Syed Fahad	01865406	Additional Director	December 11, 2020
2.	Mr. Channappa Bhavihal Gurusiddappa	07278848	Additional Director	December 11, 2020
3.	Mr. Sharad M S	08987445	Additional Director	December 11, 2020
4.	Mr. Philip Van Bosstraeten	02600487	Director	November 07, 2014
5.	Ms. Priyanka Rajora	08985737	Additional Director	December 11, 2020
6.	Ms. Pooja Jain	08985766	Additional Director	December 11, 2020
7.	Mr. Bharath Venkatesh	09031790	Additional Director	January 18, 2021

Note: The three Acquirers from S. No 1 to 3 have been appointed as directors on the Board of Target Company w.e.f December 11, 2020 in compliance with the provisions the SEBI SAST Regulations. Mr. Shanti Swarup Aggarwal, Mr. Narendra Dattatri Haldawar, Ms. Anisha Agarwal, Mr. Swapan Kumar Majumder and Mr. Satish Narayana Swamy resigned from the Board of the Target Company w.e.f. December 11, 2020.

CIN: L85110KA1993PLC013875

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- Financial Results for the Quarter Ended September 30, 2020 have been updated under Clause 5.16 on page 20 of the Letter of Offer.

- The Acquirers have deposited 100% of the amount in the Escrow Account. Suitable disclosures have been made under Clause 6.2.2 and Clause 6.2.3 on page 24 of the Letter of Offer.

- Details regarding the status of the statutory and other approvals

As on the date of the Letter of Offer, to the best knowledge of the Acquirers, there are no statutory approvals required by the Acquirers, to complete the Underlying Transaction and this Open Offer. However, in case of any further statutory approvals being required by the Acquirers, at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals

10. Revised Schedule of Activities

The schedule of major activities on page 2 of the Draft Letter of Offer and clause 9 – “Tentative Schedule of Activities” of the DPS stands amended and the revised schedule of major activities pertaining to the Open Offer as mentioned in the Letter of Offer is set forth below:

Nature of Activity	Original Timeline		Revised Timeline	
	Date	Day	Date	Day
Date of the Public Announcement	October 22, 2020	Thursday	October 22, 2020	Thursday
Date of publication of the Detailed Public Statement	October 29, 2020	Thursday	October 29, 2020	Thursday
Date for filing of Draft Letter of Offer with SEBI	November 06, 2020	Friday	November 06, 2020	Friday
Last date of a competing offer	November 23, 2020	Monday	November 23, 2020	Monday
Latest date by which SEBI's observations will be received	December 01, 2020	Tuesday	January 29, 2021	Friday
Identified Date*	December 03, 2020	Wednesday	January 22, 2021	Friday
Last date by which the Letter of Offer will be dispatched to the Eligible Shareholders of the Target Company as on the identified date	December 10, 2020	Thursday	February 03, 2021	Wednesday
Last Date for revising the Offer Price / Offer Size	December 15, 2020	Tuesday	February 04, 2021	Thursday
Last date by which the recommendations of the Committee of Independent Directors of the Target Company will be given and published	December 15, 2020	Tuesday	February 04, 2021	Thursday
Date of publication of Public Announcement for Opening the Offer	December 16, 2020	Wednesday	February 05, 2021	Friday
Date of Commencement of the Tendering Period (Offer Opening Date)	December 17, 2020	Thursday	February 08, 2021	Monday
Date of Closing of the Tendering Period (Offer Closing Date)	December 31, 2020	Thursday	February 22, 2021	Monday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	January 14, 2021	Thursday	March 08, 2021	Monday
Last date for issue of post-offer advertisement	January 21, 2021	Thursday	March 16, 2021	Tuesday

** Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Other Public Shareholders and the Existing Promoter of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.*

11. Other Information:

- The Acquirers accept full responsibility for the information contained in the Offer Opening Public Announcement cum Corrigendum and shall be jointly and severally responsible for the fulfilment of their obligations laid down in the SEBI SAST Regulations in respect of the Open Offer.

- The Offer Opening Public Announcement cum Corrigendum is expected to be available on the SEBI website (www.sebi.gov.in).

ISSUED FOR AND ON BEHALF OF THE ACQUIRERS BY THE MANAGER TO THE OFFER

SUNDAE

Sundae Capital Advisors Private Limited

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Contact Person: Anchal Lohia

for and on behalf of Acquirers		
Sd/- M P Satish Babu	Sd/- Sharad M S	Sd/- Sukanya Satish
Sd/- Syed Fahad	Sd/- Bhavihal Gurusiddappa Channappa	

Place: Bangalore, **Date:** February 04, 2021