

OVOBEL FOODS LIMITED

CIN: L85110KA1993PLC013875

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 2,730,208 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 of the Target Company by Mr. M P Satish Babu ("Acquirer 1"), Mr. Sharad MS ("Acquirer 2"), Mrs. Sukanya Satish ("Acquirer 3"), Mr. Syed Fahad ("Acquirer 4") and Mr. Bhavihal Gurusiddappa Channappa ("Acquirer 5") (collectively known 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 Post Offer Advertisement ("Post Offer Advertisement") is being issued by Sundae Capital Advisors Private Limited, on behalf of Acquirers, in connection with the offer made by the Acquirers, in compliance with Regulation 18(12) of the SEBI SAST Regulations. This Post Offer Advertisement should be read in continuation of, and in conjunction with: (a) The Public Announcement dated October 22, 2020; (b) The Detailed Public Statement dated October 28, 2020 published on October 29, 2020 in Business Standard - English & Hindi (All Editions), Vartha Bharathi - Kannada, Bengaluru Edition and Mumbai Lakshadeep-Marathi, Mumbai Edition; (c) Letter of Offer dated January 30, 2021; (d) The Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement published on February 05, 2021 in Business Standard - English & Hindi (All Editions), Vartha Bharathi - Kannada, Bengaluru Edition and Mumbai Lakshadeep - Marathi, Mumbai Edition.

1.	Name of the Target Company	Ovobel Foods Limited
2.	Name of the Acquirers and PACs	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 known as "Acquirers")
3.	Name of the Manager to the Offer	Sundae Capital Advisors Private Limited
4.	Name of the Registrar to the Offer	Integrated Registry Management Services Private Limited
5.	Offer Details:	
	a. Date of Opening of the Offer	February 08, 2021, Monday
	b. Date of Closure of the Offer	February 22, 2021, Monday
6.	Date of Payment of Consideration	March 08, 2021, Monday
7.	Details of Acquisition	

S. No	Particulars	Proposed in the Offer Document	Actuals
7.1	Offer Price	Rs. 49.41 per equity share	Rs. 49.41 per equity share
7.2	Aggregate number of shares tendered	2,730,208	964,000
7.3	Aggregate number of shares accepted	2,730,208 (Assuming Full Acceptance in the Offer)	961,200
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	134,899,577.28	47,492,892.00
7.5	Shareholding of the Acquirers before Agreements/Public Announcement (No. & %)	65,400 0.62%	65,400 0.62%
7.6	Shares Acquired by way of Share Purchase Agreement 1 and Share Purchase Agreement 2 dated October 22, 2020		
	• Number	6,261,500	6,261,500* [@]
	• % of Fully Diluted Equity Share Capital	59.63	59.63
7.7	Shares Acquired by way of Open Offer		
	• Number	2,730,208	961,200
	• % of Fully Diluted Equity Share Capital	26.00%	9.15%
7.8	Shares acquired after Detailed Public Statement		
	• Number of shares acquired	Nil	Nil
	• Price of the shares acquired	Nil	Nil
	• % of the shares acquired	Not Applicable	Not Applicable
7.9	Post offer share holding of Acquirer		
	• Number	9,057,108	7,288,100
	• % of Fully Diluted Equity Share Capital	86.25%	69.41%
7.10	Pre & Post offer shareholding of Public Shareholders (other than Acquirers)	Pre-Offer	Post Offer
	• Number**	4,173,900	1,443,692
	• % of Fully Diluted Equity Share Capital	39.75%	13.75%
		Pre-Offer	Post Offer
		4,173,900	3,212,700
		39.75%	30.59%

*Pursuant to Share Purchase Agreement 2 ("SPA 2"), 1,484,691 Equity Shares of Ovobel S.A. Beligum are yet to be transferred to the Acquirers.

@ Pursuant to Share Purchase Agreement 1 ("SPA 1"), 16,600 equity shares held by Mr. Saharsh Parekh, one of the Seller to SPA 1 are in physical form and the same will be transferred after dematerialisation.

**The Target Company has already filed a Scheme of Arrangement between the Target Company and its shareholders and creditors for reducing the Equity share capital of the Target Company by adjusting the amount outstanding against the advance paid as part of One Time Settlement ("OTS") between the Target Company and Karnataka State Industrial and Infrastructure Development Corporation Limited ("KSIIDC") and Ministry of Food Processing Industry ("MFPI"). An aggregate of 1,000,000 equity shares held in the name of KSIIDC shall be extinguished / cancelled through the Scheme of Arrangement. In this regard, the Target Company has received NOC from BSE and also shareholders approval through the NCLT convened general meeting. Hon'ble NCLT has issued directions for issue of notice to regulatory authorities for obtaining their NOC on the Scheme of Arrangement. Hence, post approval for the reduction and cancellation of 1,000,000 Equity Shares, the percentage of shareholding of Acquirers will increase to 76.71% and the number of shares and percentage of shareholding of public shareholders will reduce to 2,212,700 aggregating to 23.29%. Further, as disclosed under Para 3.2.13 of the Letter of Offer, the Acquirers have given an undertaking that if pursuant to this Open Offer, the public shareholding in the Target Company falls below 25% of the Voting Rights / paid up Equity Share Capital, they will facilitate the Target Company to raise the level of public shareholding to the level as specified for continuous listing under the Securities Contracts (Regulation) Rules, 1957. For details, refer to Para 3.2.13 of the Letter of Offer.

- The Acquirers severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the fulfillment of obligations under SEBI (SAST) Regulations, in respect of this Offer.
- Capitalised terms used but not defined in this Post Offer Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or Detailed Public Statement and/or Letter to the offer or its corrigendum.
- A copy of this Post Offer Document will be available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and the registered office of the Target Company.
- This Post Offer Advertisement is being issued in all newspapers in which the Detailed Public Statement has appeared.

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

SUNDAE

Sundae Capital Advisors Private Limited

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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: Bengaluru, Date: March 11, 2021