



DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

<p>This Letter of Offer is sent to you as Shareholder(s) of Ovobel Foods Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the member of the Stock Exchange through whom the said sale was effected.</p>	
<p>OPEN OFFER (“OFFER”) BY</p>	
<p>Name of Acquirer</p>	<p>Referred as</p>
<p>Mr. M P Satish Babu</p>	<p>Acquirer 1</p>
<p>Mr. Sharad M S</p>	<p>Acquirer 2</p>
<p>Mrs. Sukanya Satish</p>	<p>Acquirer 3</p>
<p>Mr. Syed Fahad</p>	<p>Acquirer 4</p>
<p>Mr. Bhavihal Gurusiddappa Channappa</p>	<p>Acquirer 5</p>
<p>Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5 collectively referred to as “Acquirers”. Acquirer 1, Acquirer 2 and Acquirer 3 reside at No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009 and Acquirer 4 resides at 03, 4th Main, Jayamahal Extension, Bangalore North, Bangalore - 560 046 and Acquirer 5 resides at 135/A-35, 9th Main Road, R.M.V. Extn., Sadashivanagar, Bangalore - 560 080;.</p> <p>Common contact details for the Acquirers: Tel. No. +91 821 425 5822; Email: sharadraj7@gmail.com</p>	
<p>TO ACQUIRE</p> <p>upto 2,730,208 Equity Shares of face value Rs. 10 each representing 26.00% of the total Paid-up and Voting Share Capital</p> <p>of</p> <p>Ovobel Foods Limited (“Target Company”)</p> <p>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</p> <p>from the Eligible Shareholders of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) per equity share of Rs. 10 each (“Offer Price”) payable in cash</p>	
<ul style="list-style-type: none"> • This Offer is being made by the Acquirers pursuant to Regulation 3(1) and Regulation 4 and other applicable regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“SEBI SAST Regulations”). • This Offer is not conditional offer upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations. • This Offer is NOT a competing offer in terms of Regulation 20 of the SEBI SAST Regulations. • To the best of the knowledge of the Acquirers, there are no statutory approval(s) required by the Acquirers to complete this Offer. However, in case of any statutory approval(s) being required by the Acquirers at a later date, this Offer shall be subject to such approvals. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers, the Acquirers may withdraw the Offer under Regulation 23 of the SEBI SAST Regulations. • The Acquirers may propose to increase the Offer Size by increasing the number of Equity Shares proposed to be acquired or the Offer Price. If there is any upward revision in the Offer Size or the Offer Price at any time up to one (1) Working Day prior to commencement of the Tendering Period i.e. December 15, 2020 in terms of the SEBI SAST Regulations, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. Any upward revision of the Offer Price would be payable to all the shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent of such Equity Shares having been verified and accepted under the Offer, by the Acquirers. • A copy of the Public Announcement, the Detailed Public Statement, and Letter of Offer (including the Form of Acceptance cum Acknowledgement) would also be available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in. The Letter of Offer will also be available on the website of the Target Company (www.ovobelfoods.com), the Registrar to the Offer (www.integratedindia.in), the Manager to the Offer (www.sundaecapital.com) and BSE (www.bseindia.com). • As per the information available with the Acquirers, there is no competing offer as on the date of the Letter of Offer. • Unless otherwise stated, the information set out in the Letter of Offer reflects the position as of the date hereof. 	
<p>All future correspondences should be addressed to the Manager to the Offer ad / or Registrar to the Offer</p>	
<p>Manager to the Offer</p>	<p>Registrar to the Offer</p>
	
<p>Sundae Capital Advisors Private Limited SEBI Regn. No.: INM000012494 3rd Floor, C - 11 Community Centre Janak Puri, New Delhi - 110 058 Tel.: +91 11 4914 9740 E-mail: ofl.openoffer@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com Contact Person: Anchal Lohia</p>	<p>Integrated Registry Management Services Private Limited SEBI Regn. No.: INR000000544 No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003 Tel.: + 91 80 23460815-818 Fax: +91 80 23460819 E-mail ID: giri@integratedindia.in Website: www.integratedindia.in Contact Person: Mr. Vijayagopal S/ Giridhar S</p>

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Date	Day
Date of the Public Announcement	October 22, 2020	Thursday
Date of publication of the Detailed Public Statement	October 29, 2020	Thursday
Date for filing of Draft Letter of Offer with SEBI	November 06, 2020	Friday
Last date of a competing offer	November 23, 2020	Monday
Latest date by which SEBI's observations will be received	December 01, 2020	Tuesday
Identified Date*	December 03, 2020	Wednesday
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
Last Date for revising the Offer Price / Offer Size	December 15, 2020	Tuesday
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
Date of publication of Public Announcement for Opening the Offer	December 16, 2020	Wednesday
Date of Commencement of the Tendering Period (Offer Opening Date)	December 17, 2020	Thursday
Date of Closing of the Tendering Period (Offer Closing Date)	December 31, 2020	Thursday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	January 14, 2021	Thursday
Last date for issue of post-offer advertisement	January 21, 2021	Thursday

** 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 Eligible Shareholders of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.*

Note:

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Eligible Shareholders of the Target Company by way of corrigendum in all the newspaper in which the Detailed Public Statement has appeared.

RISK FACTORS

The risk factors set forth below pertain to this Offer and the Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by Eligible Shareholders in this Offer, but are merely indicative. Eligible Shareholders are advised to consult their stockbrokers, investment consultants and / or tax advisors, for analyzing and understanding all the risks with respect to their participation in this Offer.

Relating to the transaction and the proposed Offer:

- 1) To the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).

However, in case any statutory or regulatory approvals which become applicable on a later date, are not received in a timely manner or if there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process (including payment consideration to the Shareholders, if any) may be delayed beyond the schedule of activities indicated in the Letter of Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Eligible Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI SAST Regulations. Where any statutory approval or exemption extends to some but not all of the Eligible Shareholders, the Acquirers shall have the option to make payment to such Eligible Shareholders in respect of who no statutory approvals or exemptions are required in order to complete this Offer. The Acquirers will have the right not to proceed with this Offer in the event any statutory approval, as may be required, is refused.

- 2) Non-resident holders and OCB holders of Equity Shares must obtain all requisite approvals, if any, to tender the Equity Shares held by them in this Offer. Further, if the Eligible Shareholders who are not persons resident in India had 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 pursuant to this Offer, along with the Form of Acceptance-cum-Acknowledgment and other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Shareholder or OCB should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 3) The Equity Shares tendered in the Offer may be held in trust by the Clearing Corporation of the Stock Exchange / Registrar to the Offer until the completion of the Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in the Offer. It is understood that the Eligible Shareholders shall be solely responsible for their decision regarding participation in the Offer.
- 4) Eligible Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Eligible Shareholders who have tendered Equity Shares under the Offer will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision taken by the Eligible Shareholders on whether or not to participate in this Offer.
- 5) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis as per SEBI SAST Regulations and hence there is no certainty that all Equity Shares tendered by the Eligible

Shareholders in the Offer will be accepted.

- 6) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the Post Offer Public Announcement or any corrigendum or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- 7) The Offer is subject to completion risks as would be applicable to similar transactions.
- 8) The Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 9) The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Letter of Offer.

Relating to the Acquirers

- 1) The Acquirers make no assurance with respect to the financial performance of the Target Company and their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement / Detailed Public Statement / Draft Letter of Offer / Letter of Offer and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.
- 4) The Acquirers do not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Draft Letter of Offer or Letter of Offer that pertains to the Target Company and has been compiled from publicly available sources.
- 5) The acquisition of Equity Shares pursuant to this Offer, together with the Equity Shares acquired pursuant to the SPA, may result in public shareholding in the Target Company falling below the level required for continued listing as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”). While the Acquirers (may alongwith the Target Company) is required to decrease the non-public shareholding to the level specified and within the time stipulated under the SCRR, as amended, as per the requirements of Regulation 7(4) of the SEBI SAST Regulations and, or, the SEBI Listing Regulations, any failure to comply with the aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers but are only indicative in nature. The risk factors set forth above pertain to the transaction, the Offer and the Acquirers and do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Eligible Shareholder in the Offer. Eligible Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding any other risks with respect to their participation in the Offer.

GENERAL

The Draft Letter of Offer, Letter of Offer, Detailed Public Statement and Public Announcement in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI SAST Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirers, since the date hereof or that the information contained herein is correct as at any time subsequent to this date nor is it to be implied that the Acquirers are under any obligations to update the information contained herein at any time after this date. The Letter of Offer shall be dispatched to all Eligible Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no such Eligible Shareholder may tender his, her or its Equity Shares in this Offer. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

- 1) In the Letter of Offer, all references to “₹” / “Rs.” / “Rupees” / “INR” are to Indian Rupee(s). Throughout the Letter of Offer, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In the Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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1. ABBREVIATIONS / DEFINITIONS

Particulars	Details / Definition
Acquirers	Collectively the Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4 and Acquirer 5
Acquirer 1	Mr. M P Satish Babu
Acquirer 2	Mr. Sharad M S
Acquirer 3	Mrs. Sukanya Satish
Acquirer 4	Mr. Syed Fahad
Acquirer 5	Mr. Bhavihal Gurusiddappa Channappa
BSE	BSE Limited
Book Value Per Share	Net Asset Value per Equity Share (i.e. Net Worth/ Number of Equity Shares issued)
Buying Broker	Eureka Stock & Share Broking Services Limited
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
DP	Depository Participant
Detailed Public Statement	Detailed Public Statement relating to the Offer published on October 29, 2020
Draft Letter of Offer	Draft Letter of Offer dated November 06, 2020 filed with SEBI
Eligible Shareholders	All the shareholders of the Target Company excluding the Promoters of the Target Company / Sellers and the Acquirers
Equity Share Capital	Equity share capital of the Target Company is Rs. 105,008,000 consisting of 10,500,800 Equity Shares of Rs. 10 (Rupees Ten) each without considering any impact of the reduction of Capital pursuant to the proposed Scheme of Arrangement which is pending before the Hon'ble National Company Law Tribunal.
Equity Share	Equity Shares of face value Rs. 10 each of the Target Company
Escrow Account	Shall have the meaning given to it in Clause 6.2.2 of the Letter of Offer
Escrow Agreement	Escrow Agreement dated October 22, 2020 between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Amount	Shall have the meaning given to it in Clause 6.2.4 of the Letter of Offer
Escrow Bank	Kotak Mahindra Bank Limited
FEMA	Foreign Exchange Management Act, 1999
FII / FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA.
Form of Acceptance-cum-Acknowledgement	Shall mean the Form of Acceptance cum Acknowledgement, being a part of the Letter of Offer
Identified Date	December 03, 2020 i.e. date falling on the 10th Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom the Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹ / INR / Rs.	Indian Rupees, the legal currency of India
Letter of Offer	Letter of offer dated [●] dispatched to the Eligible Shareholders of the Company
Manager / Manager to the Offer	Sundae Capital Advisors Private Limited
NA / N.A.	Not Applicable
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	Shall mean as defined under the SEBI SAST Regulations
Offer / Open Offer	Offer by the Acquires to the Eligible Shareholders for acquisition of upto 2,730,208 Equity Shares, representing 26.00% of the total paid-up and voting capital of the Target Company
Offer Closing Date	December 31, 2020
Offer Opening Date	December 17, 2020
Offer Price	Price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) per equity share of Rs. 10 each
Offer Size	upto 2,730,208 Equity Shares of face value Rs. 10/- each representing 26.00%

	of the total paid-up and voting capital of the Target Company
Promoters	Existing promoters of the Target Company, viz. Mr. Utsav Parekh, Mr. Shanti Swarup Aggarwal, Ms. Vinita Agarwal, Ms. Sadhana Aggarwal, Ms. Anisha Aggarwal, Ms. Natasha Agarwal, Induss Food Products and Equipments Limited and Ovobel S.A. Belgium
Public Announcement / PA	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on October 22, 2020
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Integrated Registry Management Services Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
Sellers	Promoters of the Target Company namely, Mr. Shanti Swarup Aggarwal, Ms. Vinita Agarwal, Ms. Sadhana Aggarwal, Ms. Anisha Agarwal, Ms. Natasha Agarwal, Induss Food Products and Equipments Limited, Mr. Utsav Parekh, Ovobel S.A. Belgium and other shareholders forming part of the public shareholding of the Target Company namely Mr. Samarth Parekh, Ms. Nilagni Parekh, Progressive Star Finance Private Limited and Mr. Saharsh Parekh
Share Purchase Agreements / SPA	Share Purchase Agreement 1 and Share Purchase Agreement 2, collectively
Share Purchase Agreement 1 / SPA1	Share Purchase Agreement dated October 22, 2020 whereby 4,776,809 (Forty Seven Lakhs Seventy Six Thousand Eight Hundred and Nine) Equity Shares agreed to be acquired by the Acquirers collectively at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share aggregating to Rs. 236,004,773 (Rupees Twenty Three Crore Sixty Lakhs Four Thousand Seven Hundred Seventy Three only) as under (i) 3,990,109 equity share representing 38.00% of the paid-up equity capital and voting rights of the Target Company from the existing promoters of the Target Company, namely Mr. Shanti Swarup Aggarwal, Ms. Vinita Agarwal, Ms. Sadhana Aggarwal, Ms. Anisha Agarwal, Ms. Natasha Agarwal, Induss Food Products and Equipments Limited and Mr. Utsav Parekh; and (ii) 786,700 equity share representing 7.49% of the paid-up equity capital and voting rights of the Target Company from public shareholders namely Mr. Samarth Parekh, Ms. Nilangi Parekh, Progressive Star Finance Private Limited and Mr. Saharsh Parekh.
Share Purchase Agreement 2 / SPA2	Share Purchase Agreement dated October 22, 2020 whereby 1,484,691 (Fourteen Lakhs Eighty Four Thousand Six Hundred and Ninety One) Equity Shares agreed to be acquired by Mr. M P Satish Babu and Mr. Syed Fahad at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share aggregating to Rs. 73,353,187 (Rupees Seven Crore Thirty Three Lakhs Fifty Three Thousand One Hundred Eighty Seven only) from Ovobel S.A. Belgium
SPA Price	Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off), being the price at which Shares are proposed to be acquired by the Acquirers from the Sellers
Stock Exchange	BSE Limited and CSE collectively
Target Company	Ovobel Foods Limited
Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including December 17, 2020 and December 31, 2020
Working Day	A working day for SEBI in Mumbai

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF OVOBEL FOODS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, SUNDAE CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 06, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THIS OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1 This Offer is a mandatory open offer being made by the Acquirers to the Shareholders of Target Company in compliance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25% (twenty-five per cent) of the equity share capital of the Target Company and control over the Target Company.

3.1.2 On October 22, 2020, the Acquirers have entered into (i) SPA1 to acquire 3,990,109 Equity Shares representing 38.00% of the paid-up equity capital and voting rights of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share from the existing promoters of the Target Company, namely Mr. Shanti Swarup Aggarwal, Ms. Vinita Agarwal, Ms. Sadhana Aggarwal, Ms. Anisha Agarwal, Ms. Natasha Agarwal, Induss Food Products and Equipments Limited and Mr. Utsav Parekh and 786,700 Equity Shares representing 7.49% of the paid-up equity capital and voting rights of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share from public shareholders namely Mr. Samarth Parekh, Ms. Nilangi Parekh, Progressive Star Finance Private Limited and Mr. Saharsh Parekh; and (ii) SPA2 to acquire 1,484,691 equity share representing 14.14% of the paid-up equity capital and voting rights of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) (rounded off) per Equity Share from one of the existing promoters of the Target Company, namely Ovobel S.A., Belgium.

3.1.3 The Salient features of Share Purchase Agreements are as under:

A. Share Purchase Agreement 1 / SPA1

- The shares to be acquired under SPA1 are as under:

Name of Acquirer	No. of Shares	%age *	Name of Seller	No. of Shares	%age *
M P Satish Babu	9,32,809	9.53	Shanti Swarup Aggarwal	772,409	7.36
Sharad M S	8,10,000	7.71	Vinita Agarwal	628,400	5.98

Name of Acquirer	No. of Shares	%age *	Name of Seller	No. of Shares	%age *
Sukanya Satish	14,15,000	13.48	Sadhana Aggarwal	325,100	3.10
Syed Fahad	6,07,000	19.27	Anisha Agarwal	186,800	1.78
Bhavihal Gurusiddappa Channappa	10,12,000	9.64	Natasha Agarwal	183,800	1.75
			Induss Food Products and Equipments Limited	850,000	8.09
			Utsav Parekh	1,043,600	9.94
			Samarth Parekh	250,000	2.38
			Nilgani Parekh	245,700	2.34
			Progressive Star Finance Private Limited	181,600	1.73
			Saharsh Parekh	109,400	1.04
Total	4,776,809	45.49	Total	4,776,809	45.49

- **Acquirer Conditions Precedent**
 - Obtaining a valuation report from SEBI registered Merchant Banker giving the fair valuation of each of the securities issued by the Company.
 - Compliance with requirements of Applicable Law for consummation of the transaction contemplated hereby.
- **Promoters Conditions Precedent**
 - The Promoters shall execute letters terminating their respective employment agreements executed with the Company with effect from the Closing Date and shall finalize drafts of employment agreements in a form acceptable to the Acquirers.
 - The Company shall provide a certificate from the statutory auditor certifying the working capital as being atleast equal to Rs. 17.99 Crores as at the Closing date.
 - No due certificate from KSSIDC and MFPI shall be made available.
 - The Company shall complete the process of dematerialization of its shares and furnish statement from its depository participant giving the list of shareholders and the shares held by each shareholder. Further, the Promoters shall furnish accounts statements issued by their depository participants stating the credit of the shares held by them in the Company.
 - The Promoters shall either secure registration of the factory land in the name of the Company or obtain a legal opinion to the satisfaction of the acquirers confirming the Company's title over the said land.
- **Condition Subsequent**
 - The Company shall apply to the Hon'ble Bench of NCLT for the reduction of capital from Rs.10,50,08,000/- divided into 1,05,00,800 Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 9,50,08,000/- divided into 95,00,800 Equity Shares of Rs. 10/- (Rupees Ten only) each.
 - The Acquirers shall enter into a share purchase agreement with Ovobel SA, one of the shareholders of the Company, to effect acquisition of equity shares of such shareholder by the Acquirers. The Acquirers have agreed to provide a Bank Guarantee for a period of 3 months, automatically renewed for a period of 2 years from Execution date or Closing of the share purchase agreement with Ovobel SA, whichever is earlier. The cost of such Bank Guarantee shall be paid by the Promoters.
 - All existing banking authorizations in the name of the existing directors, Promoters and/or their representatives be revoked and new banking authorizations in the name of Sharad MS representatives of the Acquirer be granted. Until this Clause is fulfilled, it is hereby clarified that the existing directors, Promoters and/or their representatives shall act as authorised signatories only on behalf of the Acquirer and not in their own stead.
- The SPA1 sets forth the terms and conditions agreed between the respective Sellers and the Acquirers and their mutual rights and obligations.
- The aggregate consideration for the Sale Shares under SPA1 is Rs. 236,004,773 (Rupees Twenty Three Crore Sixty Lakhs Four Thousand Seven Hundred Seventy Three only) (i.e. at the rate of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only), rounded off, per Equity Share). The Acquirers shall pay the Purchase Consideration relatable to the Sale Shares acquired by them through SPA1.

- Apart from the total consideration of Rs. 236,004,773 (Rupees Twenty Three Crore Sixty Lakhs Four Thousand Seven Hundred Seventy Three only) for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Sellers for acquisition of the Sale Shares and management control of the Target Company.

B. Share Purchase Agreement 2 / SPA2

- **The shares to be acquired under SPA2 are as under:**

Name of Acquirer	No. of Shares	%age *	Name of Seller	No. of Shares	%age *
M P Satish Babu	67,691	0.64	Ovobel S.A. Belgium	1,484,691	14.14
Syed Fahad	14,17,000	13.49			
Total	1,484,691	14.14	Total	1,484,691	14.14

- The SPA2 sets forth the terms and conditions agreed between the respective Sellers and the Acquirers and their mutual rights and obligations.
- The aggregate consideration for the Sale Shares under SPA2 is Rs. 73,353,187 (Rupees Seven Crore Thirty Three Lakhs Fifty Three Thousand One Hundred and Eighty Seven only) (i.e. at the rate of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only), rounded off, per Equity Share). The Acquirers shall pay the Purchase Consideration relating to the Sale Shares acquired by them through SPA2.
- Apart from the total consideration of Rs. 73,353,187 (Rupees Seven Crore Thirty Three Lakhs Fifty Three Thousand One Hundred and Eighty Seven only) for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Seller for acquisition of the Sale Shares and management control of the Target Company.

3.1.4 Except for Ovobel S.A. Belgium, being a foreign entity holding shares in physical form, all the SPA shares are held by the Sellers in demat form and are free from any lock-in and encumbrances. Further, Ovobel S.A. Belgium will get the shares dematerialized before transfer of the same to the Acquirers in terms of the SPA2.

3.1.5 The proposed aggregate sale and purchase of the Equity Shares pursuant to the SPA are as under:

Name of Acquirers	No. of Shares	%age *	Name of Sellers	No. of Shares	%age *
M P Satish Babu	1,000,500	9.53	Shanti Swarup Aggarwal	772,409	7.36
Sharad M S	810,000	7.71	Vinita Agarwal	628,400	5.98
Sukanya Satish	14,15,000	13.48	Sadhana Aggarwal	325,100	3.10
Syed Fahad	20,24,000	19.27	Anisha Agarwal	186,800	1.78
Bhavihal Gurusiddappa Channappa	10,12,000	9.64	Natasha Agarwal	183,800	1.75
			Induss Food Products and Equipments Limited	850,000	8.09
			Utsav Parekh	1,043,600	9.94
			Samarth Parekh	250,000	2.38
			Nilgani Parekh	245,700	2.34
			Progressive Star Finance Private Limited	181,600	1.73
			Saharsh Parekh	109,400	1.04
			Ovobel S.A. Belgium	1,484,691	14.14
Grand total of Acquirers under SPA1 and SPA2	6,261,500	59.63	Grand total of Sellers under SPA1 and SPA2	6,261,500	59.63

* 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. The matter has been posted for final hearing on November 27, 2020 by Hon'ble NCLT, Bengaluru Bench.

Hence, post approval for the reduction and cancellation of 1,000,000 Equity Shares, the Offer Shares to be acquired by the Acquirers through the SPA will represent 65.90% of the paid-up and voting capital of the Target Company.

Further, 2,730,208 Equity Shares for which this Open Offer is given by the Acquirers represent 26.00% of the present paid-up and voting capital of the Target Company and 28.74% of the reduced capital post cancellation of 1,000,000 Equity Shares.

- 3.1.6 Since the Acquirers have entered into an agreement to acquire shares and voting rights in excess of 25% (twenty five per cent) of the equity share capital of the Target Company and control over the Target Company, this Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations. Pursuant to the Offer and upon consummation of the transactions contemplated under the Share Purchase Agreement, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI LODR Regulations.
- 3.1.7 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.8 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
- 3.1.9 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulations made under the SEBI Act, 1992.
- 3.1.10 None of the Acquirers have been classified as willful defaulters by RBI and hence, are in compliance of Regulation 6A of the SEBI SAST Regulations for the purpose of this Offer. Further, none of the Acquirers have been categorized as a fugitive economic offender and hence, are in compliance of Regulation 6B of the SEBI SAST Regulations for the purpose of this Offer.
- 3.1.11 In accordance with Regulation 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company is required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published.
- 3.1.12 In terms of Regulation 7(6) of the SEBI SAST Regulations, all public shareholders of the Target Company, except the Acquirers and the Sellers, can participate in the Offer.
- 3.1.13 The Acquirers intend to appoint the following persons as directors on the Board of Target Company in compliance with the provisions of Regulation 24(1) of the SEBI SAST Regulations:

Sr. No.	Name	Address	Qualification & Experience
1	Mr. Sharad M S	No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009	Refer to Clause 4.2.1 of the Letter of Offer
2	Mr. Sayed Fahad	03, 4th Main, Jayamahal Extension, Bangalore North, Bangalore - 560 046	Refer to Clause 4.4.1 of the Letter of Offer
3	Mr. Bhavihal Gurusiddappa Channappa	135/A-35, 9th Main Road, R.M.V. Extn., Sadashivanagar, Bangalore - 560 080	Refer to Clause 4.5.1 of the Letter of Offer

None of the Director on the Board of the Target Company as on the date of this Letter of Offer represents the Acquirers.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 The Public Announcement announcing the Open Offer under Regulation 3(1) and Regulation 4 read with Regulation 13 and other applicable regulations of SEBI SAST Regulations was made on October 22, 2020. In accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI SAST Regulations, the Detailed Public Statement was published on October 29, 2020 in the following publications:

Publication	Language	Edition/s
Business Standard	Hindi	All Editions
Business Standard	English	All Editions
Vartha Bharathi	Kannada	Bengaluru edition (being the place of Registered Office of the Target Company)
Mumbai Lakshadeep	Marathi	Mumbai Edition (being the regional language of the place where the Equity Shares are listed)

The Public Announcement and Detailed Public Statement are also available on the website of SEBI i.e. www.sebi.gov.in.

Simultaneously with the publication of Detailed Public Statement in the newspapers, a copy of the Detailed Public Statement was filed through the Manager to the Offer with SEBI, Stock Exchange and the Target Company at its registered office.

- 3.2.2 This Offer is a mandatory offer being made under Regulations 3(1) and 4 read with Regulation 13 of the SEBI SAST Regulations to the Eligible Shareholders of the Target Company.
- 3.2.3 This Offer is made by the Acquirers to Eligible Shareholders, to acquire upto 2,730,208 Equity Shares of face value Rs. 10 each representing 26.00% of the total paid-up and voting capital of the Target Company at a price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) per Equity Share of Rs. 10 each ("Offer Price") payable in cash, in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer.

Further, the Acquirers may voluntarily propose to increase the minimum Offer Size by increasing the number of Equity Shares proposed to be acquired or the Offer Price at any time up to one (1) Working Day prior to commencement of the Tendering Period i.e. December 15, 2020 in terms of the Regulation 18(4) and 18(5) of the SEBI SAST Regulations. If the Acquirers propose to increase the Offer Size or Offer Price, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published.

- 3.2.4 As on date of this Letter of Offer there are no partly paid up shares in the Target Company.
- 3.2.5 As on the date of this Letter of Offer, there are no outstanding convertible securities, depository receipts, warrants or instruments issued by the Target Company convertible into Equity Shares
- 3.2.6 The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 3.2.7 There is no differential pricing for the Offer.
- 3.2.8 This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 3.2.9 There has been no competing offer as on the date of the Letter of Offer. The last date for making such competing offer is November 23, 2020, as prescribed under Regulation 20 of the SEBI SAST Regulations.
- 3.2.10 This is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI SAST Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 2,730,208 Equity Shares of face value Rs. 10/- each representing 26.00% of the total paid-up and voting capital of the Target Company.

- 3.2.11 The Acquirers have not acquired any Equity Shares of the Target Company from the date of the Public Announcement, i.e. October 22, 2020 up to the date of the Letter of Offer.
- 3.2.12 Upon the completion of the Offer, assuming full acceptances in the Offer and Equity Shares acquired pursuant to the SPA, the Acquirers will hold 9,057,108 (Ninety Lakh Fifty Seven Thousand One Hundred Eight) Equity Shares constituting 86.25% of the Equity Share Capital and Voting Capital of the Target Company and hence there will be a change in management control pursuant to this Open Offer. Accordingly, the Acquirers will be re-classified as Promoters of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations, 2015.
- 3.2.13 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, it 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 and in accordance with such directions as may be issued by the Stock Exchange on which the Equity Shares of the Target Company are listed within a period of twelve (12) months from the date of completion of Open Offer. In terms of Regulation 7(5) of the SEBI SAST Regulations, the Acquirers have further undertaken that if the shareholding of the Promoter and Promoter Group (including Acquirers) is more than 75% of the Voting Rights / paid up Equity Share Capital of the Target Company pursuant to the present Offer, it will not make any voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of the completion of the Offer Period.
- 3.2.14 The Manager to the Offer does not hold any Equity Shares in the Target Company as at the date of Public Announcement and / or Detailed Public Statement and / or Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECTS OF THE OFFER

- 3.3.1 The Offer is being made pursuant to Regulation 3(1) and Regulation 4 read with Regulation 13 of the SEBI SAST Regulations. The acquisition of Equity Shares through this Offer will give the Acquirers significant ownership as well as management control over the Target Company which will, in turn, assist the Acquirers to grow the business of the Target Company. The Acquirers plan to continue the business of the Target Company as it has done in the past and therefore will not have any adverse repercussions on the employment and / or the location of the Target Company's place of business.
- 3.3.2 In terms of Regulation 25(2) of the SEBI SAST Regulations, except as has already been disclosed by the Target Company in the public domain, the Acquirers currently do not have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about M P Satish Babu ("Acquirer 1")

- 4.1.1 M P Satish Babu, s/o Late Sh. Ramanathaur Ramsetty Padmanabhasetty, aged 59 years, is a resident of India currently residing at No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009. He holds a degree in Bachelor of Business Management (B.B.M) and has completed I.C.W.A.I. Intermediate. He has an experience of over 40 years in the poultry farming business and has re-structured his unorganized family poultry farming business into an organized setup under the brand of "Ashraya Farm", a proprietorship firm. He is also Mysore Zone Chairman for N.E.C.C, which is the premier industry body for layer egg farming in India for the past 15 years. The PAN of Acquirer 1 is AGAPS4996F.
- 4.1.2 The net worth of Acquirer 1 is Rs. 29.73 crore as on March 31, 2020 as certified vide certificate dated October 24, 2020 by B. N. Ashok Kumar (Membership no. 020712), Proprietor of B N Ashok Kumar

and Co., Chartered Accountants (Firm Registration No. 0002505) (UDIN: 20020712AAAACP5396).

- 4.1.3 Acquirer 1 does not hold any directorship or interest in any entity except for the poultry business operated by him in the proprietorship firm titled “Ashraya Farm”.
- 4.1.4 DIN of Acquirer 1 is 02504337. Acquirer 1 is disqualified by Ministry of Corporate Affairs for appointment as director till October 31, 2021. Currently, Acquirer 1 does not hold directorship in any listed company.
- 4.1.5 Acquirer 1 holds 64,800 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition is as follows:

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
February 13, 2017	200	34.65	34.65	Market Purchase
February 14, 2017	5,000	36.34	36.35	Market Purchase
February 15, 2017	500	35.00	35.00	Market Purchase
March 06, 2017	1,600	33.12	33.30	Market Purchase
March 07, 2017	200	31.80	31.80	Market Purchase
March 08, 2017	700	32.79	32.79	Market Purchase
March 09, 2017	3,000	32.45	32.45	Market Purchase
March 10, 2017	300	30.85	30.85	Market Purchase
March 31, 2017	300	27.50	27.50	Market Purchase
April 05, 2017	300	30.25	30.25	Market Purchase
April 06, 2017	200	31.75	31.75	Market Purchase
April 07, 2017	300	33.28	33.28	Market Purchase
April 10, 2017	300	34.95	34.95	Market Purchase
April 11, 2017	9800	30.84	30.84	Market Purchase
April 12, 2017	800	31.49	31.49	Market Purchase
April 13, 2017	600	31.48	31.48	Market Purchase
April 17, 2017	400	29.00	29.00	Market Purchase
April 18, 2017	200	30.45	30.45	Market Purchase
April 19, 2017	200	29.00	29.00	Market Purchase
April 20, 2017	500	28.98	29.00	Market Purchase
April 24, 2017	400	28.98	28.98	Market Purchase
April 25, 2017	200	29.00	29.00	Market Purchase
April 26, 2017	100	27.70	27.70	Market Purchase
April 27, 2017	500	29.00	29.00	Market Purchase
April 28, 2017	300	27.27	27.27	Market Purchase
May 03, 2017	400	27.15	27.15	Market Purchase
May 05, 2017	500	28.12	28.12	Market Purchase
May 09, 2017	400	29.00	29.00	Market Purchase
May 11, 2017	200	29.00	29.00	Market Purchase
May 12, 2017	200	28.90	28.90	Market Purchase
May 16, 2017	100	28.85	28.85	Market Purchase
May 17, 2017	200	28.88	28.88	Market Purchase
May 19, 2017	400	28.95	28.95	Market Purchase
May 22, 2017	3,000	29.00	29.00	Market Purchase
June 05, 2017	2,500	27.55	27.55	Market Purchase
June 09, 2017	800	24.99	24.99	Market Purchase
August 16, 2017	100	20.70	20.70	Market Purchase
September 22, 2017	800	21.63	21.63	Market Purchase
September 28, 2017	100	21.80	21.80	Market Purchase
October 03, 2017	1,000	20.75	20.75	Market Purchase
March 12, 2018	15,200	21.20	21.20	Market Purchase
April 13, 2018	300	19.57	19.57	Market Purchase
November 21, 2019	3,100	19.80	19.95	Market Purchase
December 02, 2019	400	21.33	21.33	Market Purchase
December 04, 2019	1,000	22.79	22.95	Market Purchase

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
December 11, 2019	600	21.15	21.45	Market Purchase
December 13, 2019	700	20.25	20.50	Market Purchase
December 16, 2019	1,000	19.75	19.75	Market Purchase
December 17, 2019	1,000	20.50	20.50	Market Purchase
December 18, 2019	1,000	19.95	19.95	Market Purchase
December 19, 2019	2,000	20.50	20.50	Market Purchase
December 20, 2019	1,000	21.00	21.00	Market Purchase
Total →	64,800			

Acquirer 1 will further acquire 1,000,500 Equity Shares pursuant to SPA.

- 4.1.6 “Ashraya Farm”, a Proprietorship firm owned by Mr. M P Satish Babu, has undertaken routine commercial transaction in the ordinary course of business with the Target Company, details of which are as under

(in Rs.)			
Nature of transaction	2019-20	2018-19	2017-18
Sale of eggs	15,59,65,649	9,30,55,428	10,09,96,696

Except as above, Acquirer 1 does not have any interest in the Target Company.

- 4.1.7 In the past, the Acquirer 1 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

- 4.1.8 Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

- 4.1.9 Acquirer 1 has not been categorized as a wilful defaulter or fugitive economic offender.

4.2 Information about Sharad M S (“Acquirer 2”)

- 4.2.1 Sharad M S, s/o Sh. M P Satish Babu, aged 26 years, is a resident of India currently residing at No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009. Mr. Sharad M S, aged 26 years, holds a degree in Bachelor of Business Management (B.B.M), a Master of Business Administration (M.B.A) and a Master of Science in Business with a concentration in finance (M.S) from the U.S.A. He is the third generation of the family to have envisioned a career in the poultry industry and has been involved in the business full time since 4 years and indirectly involved for more than 8 years. He is actively involved in promoting the poultry business and expanding the same by organic and inorganic growth. The PAN of Acquirer 2 is DXMPS0923L.

- 4.2.2 The net worth of Acquirer 2 is Rs. 3.04 crore as on March 31, 2020 as certified vide certificate dated October 24, 2020 by B. N. Ashok Kumar (Membership no. 020712), Proprietor of B N Ashok Kumar and Co., Chartered Accountants (Firm Registration No. 0002505) (UDIN: 20020712AAAACO5644).

- 4.2.3 Acquirer 2 does not hold any DIN as on date. He has proposed his candidature for appointment on the Board of Directors of the Target Company, upon acquisition of control.

- 4.2.4 Acquirer 2 holds 600 Equity Shares of the Target Company as on date of this Letter of Offer. The details of acquisition is as follows:

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
December 19, 2016	100	52.40	52.40	Market Purchase
December 20, 2016	500	33.70	33.70	Market Purchase
Total	600			

Acquirer 2 will further acquire 810,000 Equity Shares pursuant to SPA.

- 4.2.5 Acquirer 2 does not have any relationship / interest in the Target Company as on the date of this Letter

of Offer and has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

4.2.6 In the past, the Acquirer 2 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

4.2.7 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2.8 Acquirer 2 has not been categorized as a wilful defaulter or fugitive economic offender.

4.3 **Information about Sukanya Satish (“Acquirer 3”)**

4.3.1 Sukanya Satish, d/o Sh. Singapur Sanniah Setty, aged 53 years, is a resident of India currently residing at No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009. She holds a degree in Bachelor of Homeopathic Medicine and Surgery and is a homemaker. The PAN of Acquirer 3 is AFQPS8558G.

4.3.2 The net worth of Acquirer 3 is Rs. 9.90 crore as on March 31, 2020 as certified vide certificate dated October 24, 2020 by B. N. Ashok Kumar (Membership no. 020712), Proprietor of B N Ashok Kumar and Co., Chartered Accountants (Firm Registration No. 0002505) (UDIN: 20020712AAAACN6671).

4.3.3 Acquirer 3 does not hold any directorship or interest in any entity.

4.3.4 DIN of Acquirer 3 is 02488406. Acquirer 3 is disqualified by Ministry of Corporate Affairs for appointment as director till October 31, 2021. Currently, Acquirer 3 does not hold directorship in any listed company.

4.3.5 Acquirer 3 does not hold any Equity Shares of the Target Company as on date of this Letter of Offer. Acquirer 3 will acquire 1,415,000 Equity Shares pursuant to SPA.

4.3.6 Acquirer 3 does not have any relationship / interest in the Target Company as on the date of this Letter of Offer and has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

4.3.7 In the past, the Acquirer 3 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

4.3.8 Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.3.9 Acquirer 3 has not been categorized as a wilful defaulter or fugitive economic offender.

4.4 **Information about Syed Fahad (“Acquirer 4”)**

4.4.1 Syed Fahad, s/o Sh. S M Kamal Pasha, aged 33 years, is a resident of India currently residing at No. 3, 4th Main, Jayamahal Extension, Bangalore - 560 046. He holds a degree in Masters of Business Administration. He is having an experience of over 12 years in the family business titled as “Golden Group” in the fields of poultry farming, renewable energy and industrial chemicals. The PAN of Acquirer 4 is AALPF1457H.

4.4.2 The net worth of Acquirer 4 is Rs. 30.25 crore as on September 30, 2020 as certified vide certificate dated October 22, 2020 by CA Ankit Kumar Agarwal (Membership no. 231009), Partner of M K P S & Associates, Chartered Accountants (Firm Registration No. 302014E) (UDIN: 20231099AAAABX1386).

4.4.3 DIN of Acquirer 4 is 01865406. Currently, Acquirer 4 does not hold directorship in any listed company. He has proposed his candidature for appointment on the Board of Directors of the Target Company, upon acquisition of control.

Currently Acquirer 4 holds directorship in the following companies:

Sr. No.	Name of the entity	Designation
1.	Haveri Mega Food Park Private Limited	Director
2.	Nelamangala Fresh Farms Private Limited	Director
3.	International Furfural Private Limited	Director
4.	Goldenfurfurals Private Limited	Director
5.	Dover Pharmaceuticals Private Limited	Managing Director
6.	Sugnaneshwara Hydel Power Private Limited	Director
7.	Greenergy Wind Corporation Private Limited	Director
8.	Greenergy Bijapur Wind Enterprise Private Limited	Director
9.	Sunbright Solar Power Tech Private Limited	Director
10.	Greenergy Renewable Source Private Limited	Director
11.	Greenergy Yadgir Wind Enterprises Private Limited	Managing Director
12.	Greenergy Solar Enterprise Private Limited	Managing Director
13.	Bangalore Flora Private Limited	Director

4.4.4 Acquirer 4 does not hold any Equity Shares of the Target Company as on date of this Letter of Offer. Acquirer 4 will acquire 2,024,000 Equity Shares pursuant to SPA.

4.4.5 Acquirer 4 does not have any relationship / interest in the Target Company as on the date of this Letter of Offer and has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

4.4.6 In the past, the Acquirer 4 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.

4.4.7 Acquirer 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.4.8 Acquirer 4 has not been categorized as a wilful defaulter or fugitive economic offender.

4.5 **Information about Bhavihal Gurusiddappa Channappa (“Acquirer 5”)**

4.5.1 Bhavihal Gurusiddappa Channappa, s/o Sh. Gurusiddappa, aged 68 years, is a resident of India currently residing at 135/A-35 9th Main Road, R.M.V. Extension, Sadashivanagar, Bangalore - 560 080. He holds a degree in B.A from Mysore University, Karnataka. He is actively involved in the business of Real Estate & Land Development in and around Bangalore under the Brand “Aditya Builders and Developers” wherein he has executed plotted developments including MW solar plant to harness the solar energy at Hindupur, Andhra Pradesh under the name “Nidhi Solar”. He is also Class I-A contractor with over 40 years of experience and executed various projects working with Public works department (PWD), Bangalore Development Authority (BDA), Irrigation and BBMP delivering successfully Viz., development of residential layouts, Bridges, Roads and waste water management system etc. He is also involved in agricultural activities and has contributed to the developments of his village through construction of roads, temple, development of schools etc. The PAN of Acquirer 5 is ACLPC1790N.

4.5.2 The net worth of Acquirer 5 is Rs. 52.63 crore as on September 30, 2020 as certified vide certificate dated October 22, 2020 by Ms. Netravathi C (Membership no. 215973), Proprietor, C Netravathi & Associates, Chartered Accountants (UDIN: 20215973AAAAAA6068).

4.5.3 DIN of Acquirer 5 is 07278848. Currently, Acquirer 5 does not hold directorship in any company, listed or unlisted. He has proposed his candidature for appointment on the Board of Directors of the Target Company, upon acquisition of control.

4.5.4 Acquirer 5 does not hold any Equity Shares of the Target Company as on date of this Letter of Offer. Acquirer 5 will acquire 1,012,000 Equity Shares pursuant to SPA.

4.5.5 Acquirer 5 does not have any relationship / interest in the Target Company as on the date of this Letter of Offer and has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

- 4.5.6 In the past, the Acquirer 5 was not required to undertake any compliance under the applicable provisions of Chapter V of SEBI SAST Regulations in respect to acquisition / disposal of Equity Shares in the Target Company.
- 4.5.7 Acquirer 5 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.5.8 Acquirer 5 has not been categorized as a wilful defaulter or fugitive economic offender.
- 4.6 The Acquirers shall disclose during the Offer Period any further acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 4.7 As on the date of the Letter of Offer, none of the Acquirers are director on the Board of the Target Company.

5. DETAILS OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 The Target Company was incorporated on January 11, 1993 under the provisions of the Companies Act, 1956 by the name 'Ovobel Foods Limited' and was granted a certificate of incorporation. The CIN of the Target Company is L85110KA1993PLC013875.
- 5.2 The registered office of the Target Company is situated at Ground Floor, No.46 Old No.32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore - 560 042.
- 5.3 Target Company manufactures and exports whole egg, yolk, albumen in powder and frozen form. Its products have replaced fresh eggs in Industrial Food Processing Applications in bakery, pasta, doughnut premixes, mayonnaise, baby food, fish & meat and Food Service. The manufacturing facility of the Target Company is located at Plot # 30, K.I.A.D.B. Industrial Area, Malur - 563 163.
- 5.4 The authorized share capital of the Target Company is Rs. 110,000,000 (Rupees Eleven Crore) comprising of 11,000,000 (One Crore Ten Lakhs) Equity Shares of Rs. 10 each. The paid-up Equity Share Capital of the Target Company is Rs. 105,008,000 (Rupees Ten Crore Fifty Lakhs Eight Thousand) divided into 10,500,800 (Rupees Once Crore Five Lakhs Eight Hundred) Equity Shares of Rs. 10 each. There are no partly paid up shares in the Target Company.
- 5.5 The Equity Shares of the Target Company are listed on BSE having a scrip code as 530741 with symbol OVOBELE. The shares were listed on BSE w.e.f. July 10, 1995. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations. The ISIN of the Target Company is INE812S01012.
- 5.6 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.
- 5.7 The Equity Share Capital structure of the Target Company is as follows:

Particulars	No. of equity shares	%age of paid up capital	No. of voting rights	%age of paid up capital
Fully paid up equity shares of Rs. 10 each	10,500,800	100.00	10,500,800	100.00
Total equity shares	10,500,800	100.00		
Total voting capital			10,500,800	100.00

- 5.8 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. In the last hearing, the Hon'ble NCLT, Bengaluru Bench has given directions for issuing notices to the Regional Director, Hyderabad, the Registrar of Companies, Karnataka, Creditors as per list given in Company Petition, Securities and Exchange Board of India and BSE Limited and is posted for final hearing on November 27, 2020.

Post extinguishment of the 1,000,000 Equity Shares, the emerging capital structure of the Company will be as under:

Particulars	No. of equity shares	%age of paid up capital	No. of voting rights	%age of paid up capital
Fully paid up equity shares of Rs. 10 each	9,500,800	100.00	9,500,800	100.00
Total equity shares	9,500,800	100.00		
Total voting capital			9,500,800	100.00

- 5.9 As of the date of this Letter of Offer, no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- 5.10 The entire issued, subscribed and paid up share capital of the Target Company is listed on BSE. There are no outstanding shares of the Target Company that have been issued but not listed on the BSE. The trading of the Equity Shares of the Target Company is currently not suspended on BSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 5.11 There is no differential pricing for the Offer.
- 5.12 Details of the Board of Directors of the Target Company

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Mr. Shanti Swarup Aggarwal	0032011	Managing Director	January 11, 1993
2.	Mr. Narendra Dattatri Haldawar	01633735	Director	December 31, 2014
3.	Ms. Anisha Agarwal	01961776	Director	July 08, 2013
4.	Mr. Philip Van Bosstraeten	02600487	Director	November 07, 2014
5.	Mr. Swapan Kumar Majumder	03178122	Director	August 04, 2010
6.	Mr. Satish Narayana Swamy	05264105	Director	September 19, 2013

Note: None of the directors mentioned in the table above are representatives of the Acquirers. Neither of them is related to the Acquirers in any manner whatsoever.

- 5.13 As on the date of this Letter of Offer, the Target Company does not have any Subsidiary or Holding Company.
- 5.14 The Target Company has no Equity Shares that are locked-in as of the date of this Letter of Offer.
- 5.15 The Target Company including its directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is not an Insolvent applicant under Insolvency and Bankruptcy Code, 2016.
- 5.16 The key financial information of the Target Company based on the unaudited limited reviewed financial results for the period ended June 30, 2020 and the audited financial statements for the financial years ended March 31, 2020, 2019 and 2018 and are as follows:

(Rs. in lakhs)

Particulars	Quarter ended June 30, 2020 *	Financial year ended March 31		
		2020	2019	2018
Profit & Loss account				
Income from Operations	2,810.04	10,870.26	9,729.81	8,360.18
Other Income	157.93	802.42	1,481.70	1,637.25
Total Income	2,967.97	11,672.68	11,211.51	9,997.42
Total Expenditure (excluding Depreciation, Interest and Tax)	2,564.78	11,092.16	10,185.24	9,250.89
Profit before Depreciation, Interest and Tax	403.19	580.52	1,026.27	746.53
Depreciation	19.76	104.07	98.25	126.50
Interest	24.11	91.70	87.39	92.96
Profit before tax	359.32	384.75	840.63	527.07
Less: Exceptional item written off	0.00	0.00	0.00	0.00
Profit after exceptional items	359.32	384.75	840.63	527.07
Provision for tax	110.42	112.88	275.39	74.18
Profit after tax	248.90	271.87	565.24	452.89
Balance Sheet				
Sources of Funds				
Paid up Share Capital	NA	1,050.08	1,050.08	1,050.08
Other equity (excluding revaluation reserve)	NA	1,217.09	978.72	411.35
Networth	NA	2,267.17	2,028.80	1,461.43
Non Current Liabilities	NA	95.05	46.21	92.96
Current Liabilities	NA	1,792.11	1,644.01	2,662.51
Total	NA	4,154.33	3,719.02	4,216.91
Uses of funds				
Non Current Assets	NA	570.15	486.92	670.91
Current Assets	NA	3,584.18	3,232.10	3,546.00
Total	NA	4,154.33	3,719.02	4,216.91
Other Financial data				
Dividend (%)	-	-	-	-
Earnings Per Share*	2.37	2.59	5.38	4.31
Net Asset Value	NA	21.58	19.32	13.92
Return on Net Worth	NA	11.99%	27.86%	30.99%

* Unaudited and not annualized. Based on the quarterly results disclosed on www.bseindia.com.

Notes:

1. Source: Financial summary of the Target Company for the financial year ended March 31, 2020, March 31, 2019 and March 31, 2018 have been extracted from the Audit Report of the Target Company.
2. Book value per share has been calculated as (Net worth + Amount called up but not paid) / Number of shares outstanding
3. Return on Net worth has been calculated as Profit after tax / Net worth

5.17 Pre Offer Shareholding Pattern of the Target Company, based on the disclosure submitted by the Company with the Stock Exchange under Regulation 31 of the SEBI LODR Regulations for the Quarter ended on September 30, 2020, and the resulting post offer shareholding pattern is as under:

Shareholders category	Shareholders and voting rights prior to agreement / acquisition and the Offer ¹		Share / voting rights agreed to be acquired which triggered the SEBI SAST Regulations		Shares / voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/voting Rights after the acquisition and the Open Offer (assuming full acceptances) ³	
	No.	%age	No.	%age	No.	%age	No. ^{2*}	%age
(I) Parties to SPA								
(a) Promoter Group								
Sellers								
(i) Utsav Parekh	1,043,600	9.94	(1,043,600)	(9.94)	-	-	-	-
(ii) Shanti Swarup Aggarwal	772,409	7.36	(772,409)	(7.36)	-	-	-	-
(iii) Vinita Agarwal	628,400	5.98	(628,400)	(5.98)	-	-	-	-
(iv) Sadhana Aggarwal	325,100	3.10	(325,100)	(3.10)	-	-	-	-
(v) Anisha Agarwal	186,800	1.78	(186,800)	(1.78)	-	-	-	-

Shareholders category	Shareholders and voting rights prior to agreement / acquisition and the Offer ¹		Share / voting rights agreed to be acquired which triggered the SEBI SAST Regulations		Shares / voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/voting Rights after the acquisition and the Open Offer (assuming full acceptances) ³	
	No.	%age	No.	%age	No.	%age	No. ²	%age
(vi) Natasha Agarwal	183,800	1.75	(183,800)	(1.75)	-	-	-	-
(vii) Induss Food Products and Equipments Limited	850,000	8.09	(850,000)	(8.09)	-	-	-	-
(viii) Ovobel S.A. Belgium	1,484,691	14.14	(1,484,691)	(14.14)	-	-	-	-
Total (a)	5,474,800	52.14	(5,474,800)	(52.14)	-	-	-	-
(b) Sellers other than Promoters above								
Public								
(i) Samarth Parekh	250,000	2.38	(250,000)	(2.38)	-	-	-	-
(ii) Nilgani Parekh	245,700	2.34	(245,700)	(2.34)	-	-	-	-
(iii) Progressive Star Finance Private Limited	181,600	1.73	(181,600)	(1.73)	-	-	-	-
(iv) Saharsh Parekh	109,400	1.04	(109,400)	(1.04)	-	-	-	-
Total (b)	786,700	7.49	(786,700)	(7.49)	-	-	-	-
Total 1 (a+b)	6,261,500	59.63	(6,261,500)	(59.63)	-	-	-	-
(2) The Acquirers								
(a) Acquirers								
(i) M P Satish Babu	64,800	0.62	1,000,500	9.53	2,730,208	26.00	9,057,108	86.25
(ii) Sharad M S	600	0.01	810,000	7.71				
(iii) Sukanya Satish	-	-	1,415,000	13.48				
(iv) Syed Fahad	-	-	2,024,000	19.27				
(v) Bhavihal Gurusiddappa Channappa	-	-	1,012,000	9.64				
Total 2	65,400	0.62	6,261,500	59.63	2,730,208	26.00	9,057,108	86.25
(3) Other Public Shareholders / Eligible Shareholders								
(a) MFs / FIs / Banks *	1,000,600	9.53	-	-	2,730,208	26.00	Will depend upon response from each category	
(b) Non Institutions	3,173,300	30.22	-	-				
Total 3 (a+b)	4,173,900	39.75	-	-	(2,730,208)	(26.00)	1,443,692	13.75
Grand total (1+2+3)	10,500,800	100.00	-	-	-	-	10,500,800	100.00

¹ Under the SPA, the Acquirers have agreed to acquire up to 59.63% of the Voting Share Capital i.e. 6,261,500 Equity Shares from the Sellers. For the proposed shareholding of the Acquirers post acquisition of Equity Shares under (a) Share Purchase Agreement; and (b) validly tendered by the Eligible Shareholders and accepted by the Acquirers in the Open Offer.

² Shares to be acquired by each Acquirer under the Open Offer will be decided post Offer closure.

³ Computed assuming that the entire 26.00% of the paid-up and Voting Share Capital is tendered and accepted in the Offer

⁴ Includes 1,000,000 Equity Shares held in the name of Karnataka State Industrial and Infrastructure Development Corporation Limited, which are proposed to be cancelled pursuant to the ongoing Scheme of Arrangement.

* 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. The matter has been posted for final hearing on November 27, 2020 by Hon'ble NCLT, Bengaluru Bench.

Hence, post approval for the reduction and cancellation of 1,000,000 Equity Shares, the Offer Shares to be acquired by the Acquirers through the SPA will represent 65.90% of the paid-up and voting capital of the Target Company.

Further, 2,730,208 Equity Shares for which this Open Offer is given by the Acquirers represent 26.00% of the present paid-up and voting capital of the Target Company and 28.74% of the reduced capital post cancellation of 1,000,000 Equity Shares.

Total number of shareholders, except the Acquirers, as on December 03, 2020 (Identified Date) is [●].

5.18 Details of the Compliance Officer of the Target Company:

Name : Ms. Ritu Singh
 Address : Ground Floor, No. 46 Old No. 32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore - 560 042
 Tel. : +91 80 2559 4145-46
 E-mail : cs@ovobelfoods.com

5.19 The information relating to the Target Company has been taken from BSE Limited (www.bseindia.com), Ministry of Corporate Affairs (www.mca.gov.in) and Annual Report of the Target Company.

5.20 **Other information / event perceived material by the Acquirers, occurring after the date of the last audited balance sheet of the Target Company:**

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed and traded on BSE having a scrip code as 530741. The Equity Shares of the Target Company are infrequently traded on BSE during the 12 calendar months preceding the month in which Public Announcement was made asset out under Regulation 2(1)(j) of the SEBI SAST Regulations.

6.1.2 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.

6.1.3 The annualized trading turnover of the Equity Shares of the Target Company during 12 calendar months preceding the month of Public Announcement (from October 01, 2019 to September 30, 2020) on BSE, on which the Equity Shares of the Target Company are traded as detailed below:

Name of Stock Exchange	Total Number of shares traded	Total No. of Equity Shares listed during the preceding 12 calendar months prior to the month of Public Announcement	Annualized trading turnover (as % of total number of listed shares)
BSE	159,700	10,500,800	1.52

(source: www.bseindia.com)

6.1.4 The Offer Price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) is justified in terms of Regulation 8(2) of the SEBI SAST Regulations on the basis of the following:

Sr. No.	Particulars	Amount (in Rs.)
(a)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the agreement	: 49.41
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert during the 52 weeks immediately preceding the date of the Public Announcement	: 20.49

Sr. No.	Particulars	Amount (in Rs.)
(c)	The highest price paid or payable for any acquisition whether by the Acquirers or by any person acting in concert, during the 26 weeks immediately preceding the date of the Public Announcement	: Not Applicable
(d)	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the shares are the Public Announcement as traded on BSE	: Not Applicable
(e)	The price determined by the Acquirers 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	: 30.91

6.1.5 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, by purchase of Equity Shares of the Target Company 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. However, Acquirers shall not be acquiring any Equity Shares of the Target Company after third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.6 Calculation of the volume weighted average price paid for acquisition, by the Acquirers during the fifty two (52) weeks immediately preceding the date of the Public Announcement as per Regulation 8(2)(b) of the SEBI SAST Regulations is as follows:

Date of transaction	No. of shares acquired / (disposed)	Volume Weighted Average Price per share (in Rs.)	Highest price paid (in Rs.)	Nature of transaction
November 21, 2019	3,100	19.80	19.95	Market Purchase
December 02, 2019	400	21.33	21.33	Market Purchase
December 04, 2019	1,000	22.79	22.95	Market Purchase
December 11, 2019	600	21.15	21.45	Market Purchase
December 13, 2019	700	20.25	20.50	Market Purchase
December 16, 2019	1,000	19.75	19.75	Market Purchase
December 17, 2019	1,000	20.50	20.50	Market Purchase
December 18, 2019	1,000	19.95	19.95	Market Purchase
December 19, 2019	2,000	20.50	20.50	Market Purchase
December 20, 2019	1,000	21.00	21.00	Market Purchase
Total →	11,800	20.49		

6.1.7 In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) per Equity Share and the same has been certified by Mr. Girish Shivaram Kaushik (IBBI Registered Valuer (SFA) Membership No. IBBI/RV/06/2018/10398), vide his certificate dated October 28, 2020 (UDIN: 20212438AAAALA8868). Accordingly, the Offer Price is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

6.1.8 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.9 As on the date of the Letter of Offer, there is no revision in the Offer Price or the Offer Size. The Offer Price and / or Offer Size is subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirers at any time prior to the commencement of the last One (1) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI SAST Regulations. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amount and shall: (i) make a public announcement in the same newspapers in which the Detailed Public Statement is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

6.1.10 If the Acquirers acquire Equity Shares during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in

the Open 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 another open offer under the SEBI SAST Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 DETAILS OF FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 2,730,208 Equity Shares from the Eligible Shareholders of the Target Company at an Offer Price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One Only) per Equity Share is Rs. 134,899,577.28 (Rupees Thirteen Crore Forty Eight Lakhs Ninety Nine Thousand Five Hundred Seventy Seven and Paise Twenty Eight Only), (the “**Maximum Consideration**”).
- 6.2.2 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a scheduled commercial bank incorporated under the laws of India, have entered into an Escrow Agreement on October 22, 2020, for the purpose of the Offer (the “**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 33,725,000 (Rupees Three Crore Thirty Seven Lakhs Twenty Five Thousand Only) in cash in the Escrow Account which is equivalent to 25% of the value of Maximum Consideration payable under the Offer (assuming full acceptances). The Manager to the Offer is duly authorised by the Acquirers to realise the value of the Escrow Account and operate the Escrow Account in terms of the SEBI SAST Regulations.
- 6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, the cash deposited in the Escrow Account, aggregating to Rs. 33,725,000 (Rupees Three Crore Thirty Seven Lakhs Twenty Five Thousand Only), is equivalent to 25% of the value of Maximum Consideration payable under the Offer (assuming full acceptances) (the “**Escrow Amount**”).
- 6.2.4 The Acquirers have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations. Mr. Girish Shivaram Kaushik (Membership no. 212438), Partner, JAA & Associates, Chartered Accountants (Firm Registration No. 013699s), has vide their certificate dated October 28, 2020 (UDIN: 20212438AAAAKZ5527) certified that the Acquirers have sufficient resources to meet the fund requirements for the acquisition of the Equity Shares of the Target Company under the Open Offer. The acquisition will be financed through net worth of the Acquirers.
- 6.2.5 Based on the above and in the light of the Escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the value 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 via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 This Offer is being made by the Acquirers to all Eligible Shareholders of the Company to acquire upto 2,730,208 Equity Shares of face value Rs. 10 each representing 26.00% of the total paid-up and voting Share capital of the Target Company.
- 7.1.2 In terms of the schedule of activities, the Tendering Period of the Offer shall commence on December 17, 2020 and close on December 31, 2020.
- 7.1.3 This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.4 The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholder

shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.5 Eligible Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.
- 7.1.6 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of closing of the Offer.
- 7.1.7 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents / forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment Constitute an integral part of the terms and conditions of this Offer.
- 7.1.9 In terms of Regulation 18(9) of the SEBI SAST Regulations, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
- 7.1.10 Each shareholder to whom this Offer is being made is free to offer the Equity Shares held by him in whole or in part while accepting this Offer.

7.2 LOCKED-IN SHARES

- 7.2.1 As on the date of Letter of Offer, the Target Company does not have any Equity Shares under lock-in. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1 The Letter of Offer shall be sent to all Eligible Shareholders of the Company holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e. December 03, 2020. All such Shareholders of the Company to whom offer has been sent, both who are holding shares in demat form as well as physical form, can tender shares under the Offer.
- 7.3.2 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3 The Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer shall also be available on the website of SEBI, i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4 By accepting this Offer, the Eligible Shareholders confirm that they are not persons acting in concert with the Acquirers for the purpose of this Offer.
- 7.3.5 The acceptance of this Offer by the Eligible Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned under Clause 8.11.4 of the Letter of Offer on or before the closure of the Tendering Period i.e. December 31, 2020.
- 7.3.6 Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share certificate(s), share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

- 7.3.7 The Acquirers reserves the right to revise the Offer Price upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.8 The decision on acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.3.9 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute part of the terms of the Offer.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1 As of the date of the Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s).
- 7.4.2 In case of delay in receipt of any Statutory Approval(s), pursuant to Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that delay in receipt of requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the statutory approval(s) extend to some but not all Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no statutory approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI SAST Regulations.
- 7.4.3 The acquisition of the Equity Shares tendered by NRI and OCB are subject to approval / exemption, if applicable, from RBI. NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI) and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.4 In terms of Regulation 23(1) of the SEBI SAST Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirers through the Manager shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- 7.4.5 Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to the Open Offer, including payment of consideration within 10 Working Days from the closure of the tendering period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirers.
- 7.4.6 By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirers the authority to make, sign, execute, deliver,

acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.

- 7.4.7 Where any statutory or other approval extends to some but not all of the Eligible Shareholders, the Acquirers shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Offer will be implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window (“Acquisition Window”) as provided under the SEBI SAST Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and notices / guidelines issued by BSE and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time (“Acquisition Window Circulars”).
- 8.2 BSE shall be the stock exchange for the purpose of tendering the Equity shares in the Open Offer (“**Designated Stock Exchange**”).
- 8.3 The Letter of Offer with the Form of Acceptance cum Acknowledgement will be sent to the Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.4 The Public Announcement, Detailed Public Statement, the Letter of Offer and the Form of Acceptance cum Acknowledgement will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Eligible Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI’s website for applying in the Offer.
- 8.5 The Acquirers have appointed Eureka Stock & Share Broking Services Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:



Eureka Stock & Share Broking Services Limited

DN-51, Merlin Infinite
11th Floor
Salt Lake, Sector V
Kolkata - 700 091
Tel: +91 33 6628 0000
Fax: +91 33 2210 5184
Website: www.eurekasec.com

- 8.6 All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective stock brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through BSE. The Buying Broker may also act as Selling Broker for Eligible Shareholders.
- 8.7 During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.8 Modification / cancellation of orders will not be allowed during the Tendering Period.
- 8.9 Eligible Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and

guidelines). In the event Seller Broker(s) are not registered with BSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Eligible Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Eligible Shareholder may approach Buyer Broker viz. Eureka Stock & Share Broking Services Limited, to register himself and bid by using quick UCC facility.

8.10 Procedure for tendering Equity Shares held in Dematerialised Form

- 8.10.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker / Selling Member indicating details of Shares they wish to tender in the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.10.2 The Selling Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.10.3 The details of the Special Account of Clearing Corporation/ Settlement Number shall be informed in the issue opening circular / notice that will be issued by BSE or the Clearing Corporation before the bid opening date.
- 8.10.4 Upon placing the order, the Selling Broker shall provide TRS generated by BSE bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.5 On receipt of TRS from the respective Seller Broker, the Eligible Shareholder has successfully placed the bid in the Offer.
- 8.10.6 Modification / cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.10.7 For Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Date of closing of the Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.10.8 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
- 8.10.9 The Clearing Corporation will hold the Equity Shares tendered under the Offer in trust until the Acquirers complete their obligations under the Offer in accordance with the SEBI SAST Regulations.
- 8.10.10 In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 8.10.11 All non-resident Shareholders (i.e. Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance cum Acknowledgement. The non-resident Eligible Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance cum Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “Ovobel Foods Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance cum Acknowledgment.
- 8.10.12 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent.

- 8.10.13 The Eligible Shareholders will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.
- 8.10.14 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.10.15 The Eligible Shareholders should not send bids to the Acquirers or Manager to the Offer or Registrar to the Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.

8.11 Procedure for tendering Equity Shares held in Physical Form

As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. However, in accordance with the Frequently Asked Questions dated February 20, 2020 issued by SEBI titled “FAQs - Tendering of physical shares in buyback offer / open offer / exit offer / delisting” and subsequent SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Shareholders holding Equity Shares 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, the procedure for tendering to be followed by the Eligible Shareholders holding Equity Shares in the physical form is as detailed below:

- 8.11.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of any of the Acquirers, (iii) self-attested copy of the Eligible Shareholder’s PAN Card, (iv) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 8.11.2 Based on the documents as mentioned in Clause 8.11.1, the concerned Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 8.11.3 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- Duly attested power of attorney, if any person other than Eligible Shareholder has signed Tender Form;
 - Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and

- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.11.4 The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS either by registered post / speed post or courier or hand delivery to Registrar to the Offer within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as “Ovobel Foods Limited - Open Offer”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder. The collection center for the purpose of sending the documents to the Registrar to the Offer is as under:

Sr. No.	City	Contact Person	Address	Telephone / fax / e-mail	Mode
1.	Bengaluru	S Giridhar	No 30 Ramana Residency, 4th Cross Sampige Road, Malleswaram, Bengaluru - 560 003	Tel.: + 91 80 23460815-818 Fax: +91 80 23460819 E-mail ID: giri@integratedindia.in	Hand delivery / courier / registered post

8.11.5 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for acquisition under the Offer shall be subject to verification. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids it will be treated as ‘Confirmed Bids’.

8.11.6 All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) there a name mismatch in the Folio of the Eligible Shareholder; or (ii) there exists any restraint order of a court / any other competent authority for transfer / disposal / sale or where loss of share certificates has been notified to the Target Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (iii) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of January 04, 2021 (by 5:00 p.m.); or (iv) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Target Company; or (v) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (vi) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or (vii) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.

8.11.7 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Bid Closing Date.

8.12 In case of non-receipt of the Letter of Offer and the Tender Form:

8.12.1 Eligible Shareholder(s) have been sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further, the Eligible Shareholders whose e-mail ids are registered with the Company have also been sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Eligible Shareholder(s) can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at www.sebi.gov.in, www.integratedindia.in, www.bseindia.com, www.cse-india.com and www.sundaecapital.com, respectively. Further, an Eligible Shareholder who wishes obtain a copy of the Letter of Offer, they may send a request to the Registrar or Manager at their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. An Eligible Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all 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 in 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 Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e. January 04, 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 Target Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.

8.12.2 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 Letter of Offer, may also participate in this Offer.

8.12.3 Eligible Shareholders may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.

8.13 **Acceptance of Equity Shares**

8.13.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

8.13.2 In the event that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Equity Shares for which the Offer is made, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.14 **Settlement Process**

8.14.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to BSE to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.

8.14.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.14.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.14.4 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Eligible Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Eligible Shareholder is not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Eligible Shareholder will be transferred to the concerned Seller Brokers for onward transfer to such Eligible Shareholder. For the Offer Shares acquired in physical form, the funds payout would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

8.14.5 In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Broker's settlement accounts for releasing the same to their respective Eligible Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock

Exchange and the Clearing Corporation from time to time.

- 8.14.6 The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. The shares acquired in physical form will be transferred in the name of the Acquirer(s).
- 8.14.7 In case of rejected dematerialised Offer Shares, if any, tendered by the Eligible Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Broker's depository pool account for onward transfer to the Eligible Shareholder. The Seller Broker / custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Eligible Shareholder(s)) on whose behalf the Bids have been placed. In case of rejected physical Offer Shares, if any, tendered by the Eligible Shareholders, the same would be sent back at the registered address of the respective Eligible Shareholder as available in the records of the Company / Registrar to the Offer through Speed Post / Registered Post.
- 8.14.8 The Eligible Shareholders will have to ensure that they keep the demat account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 8.14.9 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
- 8.14.10 In case of non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Eligible Shareholders. However, in the event of any rejection of transfer to the demat account of the Eligible Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Eligible Shareholders.
- 8.14.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Eligible Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.14.12 Eligible Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 8.14.13 The Acquirers intend to complete all formalities, including the payment of consideration to the Eligible Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI SAST Regulations. However, in case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make payment of consideration to the Eligible Shareholders of the Target Company whose shares have been accepted in the Offer.

9. NOTE ON TAXATION

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE

BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE ELIGIBLE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, ELIGIBLE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND SUMMARY OF INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGES IN INDIA, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1 General

- 9.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').
- 9.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Ovobel Foods Limited is incorporated in India, the shares of Ovobel Foods Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

9.2 Taxability of Capital Gain in the hands of the Eligible Shareholder

- 9.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.
- 9.2.2 Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax ("STT") is paid on the sale transaction.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be

the higher of (1) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer.

However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).

- 9.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.
- 9.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.
- 9.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 9.2.6 As an overall point, since the acquisition of the Equity Shares under the Offer is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax (“STT”). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchange is 0.1% of the value of security.

9.3 Business Income

- 9.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Eligible Shareholders of the Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

9.4 Tax Deduction at Source

- 9.4.1 In case of resident Eligible Shareholders - in absence of any specific provision under the Income-tax Act, 1961, the Acquirers shall not deduct tax on the consideration payable to resident Eligible Shareholders pursuant to the Offer. Such resident Eligible Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.
- 9.4.2 In case of non-resident Eligible Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India.
- 9.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.
- 9.4.4 In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates under the Income Tax Act.

9.5 Others

- 9.5.1 Notwithstanding the details given above, all payments will be made to the Eligible Shareholders subject to compliance with prevailing tax laws.
- 9.5.2 The tax deducted by the Acquirers while making payment to any Eligible Shareholder may not be the final tax liability of such Eligible Shareholder and shall in no way discharge the obligation of the Eligible Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before

the income tax authorities.

- 9.5.3 The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer between 10:00 a.m. and 3:00 p.m. on all working days (Monday to Friday) during the period from the commencement of the Tendering Period, i.e. December 17, 2020 until the date of closure of the Tendering Period, i.e. December 31, 2020:

1. Copy of certificates issued by Chartered Accountants certifying the Networth of each of the Acquirers individually.
2. Copy of certificate dated October 28, 2020 issued by Mr. Girish Shivaram Kaushik (Membership no. 212438), Partner of JAA & Associates, Chartered Accountants (Firm Registration No. 013699s), certifying the adequacy of financial resources of the Acquirers to fulfill the Offer obligations.
3. Copy of certificate dated October 28, 2020 issued by Mr. Girish Shivaram Kaushik (IBBI Registered Valuer (SFA) Membership No. IBBI/RV/06/2018/10398), certifying the computation of the Offer Price.
4. Copies of the Annual Report of the Target Company for the financial years ended March 31, 2020, 2019 and 2018.
5. Copy of the Escrow Agreement dated October 22, 2020 executed between the Acquirers, Escrow Agent and Manager to the Offer.
6. Copy of the Share Purchase Agreements (SPA1 and SPA2) dated October 22, 2020 amongst the Acquires and the Sellers.
7. Letter / Bank Statement from Kotak Mahindra Bank Limited confirming the receipt of money in the Escrow Account and creation of lien on fixed deposits in favor of the Manager to the Offer.
8. Due Diligence Certificate dated November 06, 2020 submitted to SEBI by the Manager to the Offer.
9. Copy of the Public Announcement dated October 22, 2020.
10. Copy of the Detailed Public Statement published in newspapers on October 29, 2020.
11. Copy of the Offer Opening Public Announcement (including any corrigendum to it) to be published by the Manager on behalf of the Acquirers.
12. Published copy of the recommendation to be made by the committee of the independent directors of Target Company in relation to the Offer
13. SEBI Observation Letter No. [●] dated [●].

The material documents will also be made available electronically for inspection during the Tendering Period. Eligible Shareholders interested in electronically inspecting the material documents can send an email from their registered email ids and Folio No. / DP ID & Client ID, with the subject line "Documents for Inspection – Ovobel Foods Limited Open Offer", to the Manager to the Open Offer on ofl.openoffer@sundaecapital.com, and upon receipt and processing of the request, access shall be provided to the respective Eligible Shareholder, for electronic inspection.

11. DECLARATION BY THE ACQUIRERS

- 11.1 The Acquirers full responsibility for the information contained in the Letter of Offer including the Form of Acceptance cum Acknowledgement (except for the information with respect to the Target Company which has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources and which information has not been independently verified by the Acquirer or the Manager).

- 11.2 The Acquirers shall be jointly and severally responsible for the fulfillment of obligations under the SEBI SAST Regulations in respect of this Offer.
- 11.3 The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement 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, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- 11.4 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.
- 11.5 The person(s) signing this Letter of Offer are duly and legally authorized by the Acquirers, as applicable, to sign the Letter of Offer.

EXECUTED by the Acquirers acting through their duly authorised representatives.

On behalf of the Acquirers

Sd/- M P Satish Babu	Sd/- Sharad M S
Sd/- Sukanya Satish	Sd/- Syed Fahad
Sd/- Bhavihal Gurusiddappa Channappa	

Place: Bengaluru
Date: November 06, 2020