

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(2)(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Open Offer for acquisition of 2,730,208 equity shares of face value Rs. 10 each from the Eligible Shareholders (as defined below) of Ovobel Foods Limited (the “Target Company”), a company incorporated under the Indian Companies Act, 1956 (now Companies Act, 2013) and having its registered office at Ground Floor, No. 46 Old No. 32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore - 560 042, representing 26.00% of the Total Paid-up and Voting Share Capital of the Target Company by Mr. M P Satish Babu, Mr. Sharad M S, Ms. Sukanya Satish, Mr. Syed Fahad and Mr. Bhavihal Gurusiddappa Channappa, (collectively the “Acquirers”, as defined below) pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(2)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations”) (the “Open Offer” / “Offer”).

This public announcement (the “Public Announcement”) is being issued by Sundae Capital Advisors Private Limited, the Manager to the Open Offer (the “Manager”), for and on behalf of the Acquirers, to the Eligible Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(2)(a) and other applicable regulations of the SEBI SAST Regulations.

Terms used in the Public Announcement

Particulars	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	Ms. Sukanya Satish
Acquirer 4	Mr. Syed Fahad
Acquirer 5	Mr. Bhavihal Gurusiddappa Channappa
Eligible Shareholders	Public Shareholders other than the Acquirers and the Sellers who are parties to the SPA
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
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.

Particulars	Definition
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

1. Offer Details

1.1 Size of the Offer: 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.

1.2 Offer Price / Consideration (in Rs.): The Offer Price of Rs. 49.41 (Rupees Forty Nine and Paise Forty One only) per Equity Share is calculated in accordance with the Regulation 8(2) of the SEBI Regulations (“Offer Price”). The total funds required for implementation of the Offer (assuming full acceptance) for the acquisition of 2,730,208 Equity Shares at Rs. 49.41 per Equity Share is Rs. 134,899,577.28 (Rupees Thirteen Crore Forty Eight Lakh Ninety Nine Thousand Five Hundred Seventy Seven and Paise Twenty Eight Only).

1.3 Mode of payment: The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and Letter of Offer that are proposed to be issued in accordance with the SEBI SAST Regulations.

1.4 Type of Offer: This will be a “Mandatory Offer” under the Regulation 3(1) and Regulation 4 read with Regulation 13(2)(a) of the SEBI Regulations. The Offer is not a conditional offer subject to minimum level of acceptances.

2. Transaction which has triggered the Open Offer obligation (Underlying Transaction)

On October 22, 2020, the Acquirers have entered into (i) SPA1 to acquire 3,990,109 equity share 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 share 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. Details of the Acquirers

3.1 The details of the Acquirers are as under:

Details	Name of the Acquirers	Residential Address / Registered Office / Principal place of business	Names of persons in control / promoters	Name of the Group, if any, to which the Acquirers belong to	Pre Transaction shareholding		Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding the shares tendered in the Open Offer)	
					Number of equity shares	%age of total voting capital	Number of equity shares	%age of total voting capital
Acquirer 1	M P Satish Babu	No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009	N.A.	Nil	64,800	0.62	10,65,300	10.14%
Acquirer 2	Sharad M S	No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009	N.A.	Nil	600	0.01	8,10,600	7.72%
Acquirer 3	Sukanya Satish	No. 83, 11th Main, 9th Cross, Saraswathipuram, Mysore - 570 009	N.A.	Nil	-	-	14,15,000	13.48%
Acquirer 4	Syed Fahad	No. 3, 4th Main, Jayamahall Extension, Bangalore - 560 046	N.A.	Nil	-	-	20,24,000	19.27%
Acquirer 5	Bhavihal Gurusiddappa Channappa	135/A-35 9th Main Road, R.M.V. Extension, Sadashivanagar, Bangalore - 560 080	N.A.	Nil	-	-	10,12,000	9.64%
	Total →				65,400	0.62	6,326,900	60.25%

3.2 Any other interest in the Target Company: "Ashraya Farms", 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:

(Rs. In lakhs)

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

3 Details of Selling Shareholder

Sr. No.	Name of Seller	Part of the Promoter / Promoter Group	Details of shares / voting rights held by the selling shareholders				Remarks
			Pre Transaction		Post Transaction		
			Number	%	Number	%	
1	Shanti Swarup Aggarwal	Yes	772,409	7.36%	-	-	Shares acquired by the Acquirers through SPA1
2	Vinita Agarwal	Yes	628,400	5.98%	-	-	
3	Sadhana Aggarwal	Yes	325,100	3.10%	-	-	
4	Anisha Agarwal	Yes	186,800	1.78%	-	-	

Sr. No.	Name of Seller	Part of the Promoter / Promoter Group	Details of shares / voting rights held by the selling shareholders				Remarks
			Pre Transaction		Post Transaction		
			Number	%	Number	%	
5	Natasha Agarwal	Yes	183,800	1.75%	-	-	
6	Induss Food Products And Equipments Limited	Yes	850,000	8.09%	-	-	
7	Utsav Parekh	Yes	1,043,600	9.94%	-	-	
	Sub total (A)		3,990,109	38.00%	-	-	
8	Samarth Parekh	No	250,000	2.38%	-	-	
9	Nilangi Parekh	No	245,700	2.34%	-	-	
10	Progressive Star Finance Private Limited	No	181,600	1.73%	-	-	
11	Saharsh Parekh	No	109,400	1.04%	-	-	
	Sub total (B)		786,700	7.49%	-	-	
	Total for SPA1 (A) + (B)		4,776,809	45.49%	-	-	
12	Ovobel S.A. Belgium	Yes	1,484,691	14.14%	-	-	Shares acquired by the
	Total for SPA2		1,484,691	14.14%	-	-	Acquirers through SPA2
	Grand Total SPA1 + SPA2		6,261,500	59.63%	-	-	

4 Details of Target Company

Name	: Ovobel Foods Limited
CIN	: L85110KA1993PLC013875
Registered Office	: Ground Floor, No. 46 Old No. 32/1, 3rd Cross, Aga Abbas Ali Road, Ulsoor, Bangalore - 560 042
Stock Exchange(s) where equity shares are listed	: BSE Limited (Scrip code: 530741; Scrip ID: "OVOBELE")

5 Other Details

- 5.1 The Present issued, subscribed and paid up equity 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. No fresh equity shares are proposed to be issued / allotted to the Acquirers during this Open Offer process.

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.

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

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.

- 5.2 A Detailed Public Statement containing other Offer related information will be published on or before October 29, 2020 in accordance with Regulation 14(3) of the SEBI Regulations. The DPS shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the Target Company, the background to the Open Offer, the statutory approvals required for the Open Offer, details of financial arrangements, and other terms and conditions pertaining to the Open Offer.
- 5.3 The Acquirers undertake that they are aware of and shall comply with all obligations under the SEBI SAST Regulations and have adequate financial resources to meet the Offer obligations.
- 5.4 The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 5.5 In terms of Regulation 7(6) of the SEBI SAST Regulations, except the Acquirers and Sellers, all shareholders of the Target Company, can participate in the Offer.
- 5.6 After the completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19(2) and 19A of the SCRR read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

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, due to reason mentioned in this Clause, 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.

Further, the compliance with respect to the minimum public shareholding shall be undertaken by the Acquirers, individually or collectively, in such manner and timelines as prescribed under applicable law.

5.7 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager to the Open Offer.

5.8 The Acquirers accept full responsibility for the information contained in this Public Announcement and undertake that they are aware of and will comply with the obligations under the SEBI SAST Regulations.

Issued by Manager to the Offer on behalf of the Acquirers:



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for and on behalf of Acquirers

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

Place: Bangalore

Date: October 22, 2020