

SHAH FOODS LIMITED

CIN No.: L15419G1982PLC005071
Registered Office: Chhattral, Kalol-Mehsana Highway, Taluka Kalol Gandhinagar, Gujarat 382729
Contact No: +91 98245 01389 and +91 2764 233931 Email Id: shahfoods.ahmedabad@gmail.com
Website: http://shahfoods.com

OPEN OFFER FOR ACQUISITION OF UPTO 1,55,350 (ONE LAKH FIFTY FIVE THOUSAND THREE HUNDRED FIFTY ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL OF SHAH FOODS LIMITED ("SHAHOOD" OR "TARGET COMPANY" OR "TC") FROM THE PUBLIC SHAREHOLDERS OF SHAH FOODS LIMITED ("SHAHOOD" OR "TARGET COMPANY" OR "TC") AT AN OFFER PRICE OF ₹100.00/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE OF THE TARGET COMPANY BY MR. AMIT BHANDARI (ACQUIRER NO. 1) MR. ANKIT BHANDARI (ACQUIRER NO. 2), MRS. HEMAKSHI MANAN PATEL (ACQUIRER NO. 3), MRS. INDU OMPRAKASH BHANDARI (ACQUIRER NO. 4), MRS. KIRITIBEN RAJESH KUMAR PATEL (ACQUIRER NO. 5), MR. MANAN RAJESH PATEL (ACQUIRER NO. 6) AND MR. OMPRAKASH BHANDARI (ACQUIRER NO. 7) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This detailed public statement ("DPS") is being issued by GYR Capital Advisors Private Limited ("Manager to the Offer"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated May 15, 2023 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 - MR. AMIT BHANDARI

Mr. Amit Bhandari, S/o Mr. Omprakash Bhandari, aged 40 years residing at 19/440, Satyagrah Chavani, Satellite Road, Ahmedabad City, Manekbag, Ahmedabad, Gujarat-380015. He has completed his Bachelor in Engineering in Electronics & Communication from DD Institute of Technology, Gujarat in 2004 and MBA from IIM, Lucknow in 2008. He is having total experience of more than 15 years in field of Marketing and Strategy Consulting in areas of Customer, Channel & Distribution strategy; across Consumer Durables, FMCG, Retail & B2B industries. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is the son of Acquirer no. 4 and 7 and the brother of Acquirer no. 2

As on the date of this DPS, Acquirer does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mr. Amit Bhandari as on March 31, 2023 is Rs. 399.61/- Lakhs as certified vide certificate dated April 14, 2023 by CA Biren Shah (Membership No. 126881), Proprietor of M/s Biren Shah & Co. (Firm Registration No. 132301W) Chartered Accountants, having its office at D-3, Aaradhana Residency, Naranpura, Ahmedabad, Gujarat-380013.

ACQUIRER NO. 2 - MR. ANKIT BHANDARI

Ankit Bhandari, S/o Mr. Omprakash Bhandari, aged 34 years residing at Lane 19 Plot No.440 Satyagrah chavani, ISRO Satellite Road, Ahmedabad City, Ambawadi Vistar, Ahmedabad, Gujarat-380015. He is a Qualified Chartered Accountant having total experience of more than 9 years in various capacities in the corporates. Presently he is mentioning a few startups in Bangalore Associated with couple of NGOs / Social Impact Groups. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

He is the son of Acquirer no. 4 and 7 and the brother of Acquirer no. 1

As on the date of this DPS, Acquirer 2 does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mr. Ankit Bhandari as on March 31, 2023 is Rs. 283.69/- Lakhs as certified vide certificate dated April 14, 2023 by CA Biren Shah (Membership No. 126881), Proprietor of M/s Biren Shah & Co. (Firm Registration No. 132301W) Chartered Accountants, having its office at D-3, Aaradhana Residency, Naranpura, Ahmedabad, Gujarat-380013.

ACQUIRER NO. 3 - MRS. HEMAKSHI MANAN PATEL

Mrs. Hemakshi Manan Patel, D/o Mr. Dilipbhai Chamanbhai Patel, aged 30 years residing at 61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Ahmedabad, Gujarat-380058. She has completed Bachelor of Pharmacy from Gujarat University in 2013 and Post Graduate Masters of Pharmacy from Gujarat University in 2015. She is having total experience of 5 years in field of Pharmacy Business. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is the wife of Acquirer no. 6 and Daughter in law of Acquirer no. 5

As on the date of this DPS, Acquirer 3 does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mrs. Hemakshi Manan Patel as on March 31, 2023 is Rs. 0.63/- Crores as certified vide certificate dated March 31, 2023, by CA Vasant Patel (Membership No. 044612), Partner of M/s DUNV & Co. (Firm Registration No. 0115145W) Chartered Accountants, having its office at 2nd Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009.

ACQUIRER NO. 4 - MRS. INDU OMPRAKASH BHANDARI

Indu Omprakash Bhandari, D/o Sohamlal Poosmal Doogar, aged 65 years residing at 19/440, Satyagrah Chavani, Satellite Road, Ahmedabad City, Ambawadi Vistar, Ahmedabad, Gujarat-380015. She has completed Bachelor in Education (B.Ed.) from Jodhpur University in 1980 and Post Graduate Masters in Science from Jodhpur University in 1982. She is having wide experience of in managing own funds and investment in stocks and real estate. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is the wife of Acquirer no. 7 and mother of Acquirer no. 1 and 2

As on the date of this DPS, Acquirer 4 does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mrs. Indu Omprakash Bhandari as on March 31, 2023 is Rs. 407.90/- Lakhs as certified vide certificate dated April 14, 2023, by CA Biren Shah (Membership No. 126881), Proprietor of M/s Biren Shah & Co. (Firm Registration No. 132301W) Chartered Accountants, having its office at D-3, Aaradhana Residency, Naranpura, Ahmedabad, Gujarat-380013.

ACQUIRER NO. 5 - MRS. KIRITIBEN RAJESH KUMAR PATEL

Mrs. Kiritiben Rajesh Kumar Patel, D/o Subhash Jivabhai Patel, aged 56 years residing at 61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Ahmedabad, Gujarat-380058. She holds Matriculation Degree. She is a Home maker. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

She is the mother of Acquirer no. 6 and mother in law of Acquirer no. 3

As on the date of this DPS, Acquirer 5 does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mrs. Kiritiben Rajesh Kumar Patel as on March 31, 2023 is Rs. 7.36/- Crores as certified vide certificate dated March 31, 2023 by CA Vasant Patel (Membership No. 044612), Partner of M/s DUNV & Co. (Firm Registration No. 0115145W) Chartered Accountants, having its office at 2nd Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009.

ACQUIRER NO. 6 - MR. MANAN RAJESH PATEL

Mr. Manan Rajesh Patel, S/o Rajesh Vithalbhai Patel, aged 35 years residing at 61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Ahmedabad, Gujarat-380058. He has completed Bachelor of Commerce from IEC University in 2007, Advanced Diploma in Financial Markets from National Institute of Financial Markets and also possess various certifications related to Financial Markets. He is having total experience of more than 18 years in field of Financial & Business Operations. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.

He is the son of Acquirer no. 5 and husband of Acquirer no. 3

As on the date of this DPS, Acquirer 6 does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mr. Manan Rajesh Patel as on March 31, 2023 is Rs. 5.66/- Crores as certified vide certificate dated March 31, 2023, by CA Vasant Patel (Membership No. 044612), Partner of M/s DUNV & Co. (Firm Registration No. 0115145W) Chartered Accountants, having its office at 2nd Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009.

ACQUIRER NO. 7 - MR. OMPRAKASH BHANDARI

Omprakash Bhandari, S/o Ugarnah Bhandari, aged 70 years residing at 19/440, Satyagrah Chavani, Satellite Road, Ahmedabad City, Ahmedabad, Gujarat-380015. He is a Qualified Chartered Accountant having total experience of more than 40 years in field of audit & assurance and Merchant Banking. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and He is the Non-Executive Independent Director on the Board of Sambhava Media Limited which is listed on BSE and NSE.

He is the husband of Acquirer no. 4 and the father of Acquirer no. 1 and 2

As on the date of this DPS, Acquirer 7 does not hold any Equity shares directly or indirectly of the target company and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of the Public Announcement.

The Net worth of Mr. Omprakash Bhandari as on March 31, 2023 is Rs. 519.92/- Lakhs as certified vide certificate dated April 14, 2023 by CA Biren Shah (Membership No. 126881), Proprietor of M/s Biren Shah & Co. (Firm Registration No. 132301W) Chartered Accountants, having its office at D-3, Aaradhana Residency, Naranpura, Ahmedabad, Gujarat-380013.

OTHER DETAILS OF ACQUIRERS:

The Acquirers do not belong to any Group as such.

The Acquirers are not related to Promoters, directors or KMP of the Target Company.

As on the date of this DPS, the Acquirers do not hold any Equity Shares of the Target Company except Acquirer no. 4 who holds 140 Equity Shares of the Target Company.

Due to the operation of Regulations 2(1)(g) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Offer.

The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/entities propose to participate in the acquisition.

The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this offer.

The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

None of the Acquirers have been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

None of the Acquirers have been declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

VIII. PROCEDURE FOR TENDERING THE SHARES

All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (L) below for details in relation to tendering of Offer Shares held in physical form.

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, or made also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

The Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR/CI/RP/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-II/CI/RP/2021/615 dated August 13, 2021. A lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only unaccepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism will be available in the Letter of offer which shall also be made available on the website of SEBI - www.sebi.gov.in

(B) SEBI Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity	Shares % of Equity Share Capital of the Target Company	Number of Equity	Shares % of Equity Share Capital of the Target Company
1	Pradip Panal Shah HUF, residing at 72A, Embassy Apartments, 46 Nepensea Road, Mumbai - 400 026	Yes	4,500	0.75%	3,201	0.54
2	Pradip P. Shah, residing at 72A Embassy Apartments, 46, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, Mumbai, Maharashtra- 400006	Yes	67,955	11.37%	Nil	Nil
3	Sushil Panal Shah HUF, residing at B-106, Tirupati Complex, Building No. 1, Balaji Nagar, Bhayander West, Thane, Maharashtra - 401 101	Yes	3,000	0.50%	Nil	Nil
4	Virendra Popatlal Shah, residing at 603, Pleasant Palace, 16, Narayan Dabholkar Road, Next to Chhagan Bhujban Residence, Nepean Sea Road, Mumbai Maharashtra- 400006	Yes	29,800	4.99%	Nil	Nil
5	Bimal Virendra Shah, residing at 1301 Pleasant Palace, 16 Narayan Dabholkar Road, Next to Chhagan Bhujban Residence, Nepean Sea Road, Mumbai Maharashtra- 400006	Yes	5,500	0.92%	Nil	Nil
6	Shrichand Rambriksh Kahar, residing at B-106, Tirupati Complex, Building No. 1, Balaji Nagar, Bhayander West, Thane, Maharashtra - 401 101	Yes	200	0.03%	Nil	Nil
7	Sushil Panalal Shah, residing at 20 Mandar Bungalows, B/H Tulip Bungs, Nr. Devershi Bung, B/H Goyal Intercity, Surdhara Circle, Drive in Road, Ahmedabad City, Ahmedabad, Gujarat-380054	Yes	31,350	5.25%	Nil	Nil
8	Nirav Janak Shah, residing at 16/1, Nr. Mahatma Gandhi International School, Mithakhali, Ahmedabad City, Ahmedabad, Elsbidge, Gujarat-380006	Yes	29,921	5.00%	Nil	Nil
9	Pushpa Janak Shah, residing at 16/1, Kalyan Society, Nr Mahatma Gandhi International School, Mithakhali, Ahmedabad City, Ahmedabad, Gujarat - 380006	Yes	53,620	8.98%	Nil	Nil
10	Neha Kunal Vin, residing at 42, Surdhara Bungalows, Off. Drive-in Road, Near SARLA Hospital, Thaltej, Ahmedabad City, Bodakdev, Ahmedabad, Gujarat- 380054	Yes	7,900	1.32%	Nil	Nil
11	Kalpna Virendra Shah, residing at 603, Pleasant Palace, 16, Narayan Dabholkar Road, Next to Chhagan Bhujban Residence, Nepean Sea Road, Mumbai Maharashtra-400006	Yes	11,000	1.84%	Nil	Nil
12	Sudha Malkani Shah, residing at 72A, embassy Apartments, 46, Nepean Sea Road, Near Priyadarshini Park, Malabar Hill, Mumbai- 400006	Yes	25,000	4.18%	Nil	Nil
13	Karan P. Shah, residing at 72A, embassy Apartments, 46, Nepean Sea Road, Malabar Hill, Mumbai- 400006	Yes	12,200	2.04%	Nil	Nil
14	Pradip Anrutal Panchal, residing at 02, Gopi Bungalows, Opp. Bhagyodaya Row House, B/H Vishwas City-2, Ghatodiyi, Ahmedabad City, Ahmedabad, Gujarat-380061	No	13,655	2.29%	Nil	Nil
Total			2,95,601	49.47%	3,201	0.54%

The Sellers have entered into the Share Purchase Agreement dated May 15, 2023 with the Acquirers.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be reclassified from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

(C) DETAILS OF TARGET COMPANY - SHAH FOODS LIMITED ("SHAHOOD")

The Target Company was incorporated as "Shah Foods Private Limited" under the provisions of the Companies Act, 1956 on March 18, 1982 in Ahmedabad, Gujarat. Subsequently, the Company got converted from Private Limited Company to a Public Limited Company and name of the company was changed to "Shah Foods Limited" vide fresh Certificate of Incorporation dated September 27, 1985.

The registered office of the Target Company is situated at Chhattral, Kalol-Mehsana Highway, Taluka Kalol Gandhinagar, Gujarat 382729 India. Tel: +91 98245 01389 and +91 2764 233931; Email: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.com CIN No.: L15419G1982PLC005071.

The Target Company nor its Promoters have been categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and further they have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each. As on the date, issued, subscribed and paid-up capital of the Target Company is Rs. 59,75,000/- (Rupees Fifty Nine Lakhs Seventy Five Thousand Only) divided into 5,97,500 (Five Lakhs Ninety Seven Thousand Five Hundred) Equity Shares of Rs. 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE").

Based on the information available on BSE, the equity shares of the Target Company are infrequently traded on BSE (within the meaning of explanation provided in 2(i)) of the SEBI (SAST) Regulations.

As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

The present Board of Directors of Target Company comprises of Mr. Kunal Rajesh Asarpala, Mr. Malav Jashwantal Shah, Mr. Sunil Gautambhai Parkh, Mr. Nirav Janak Shahand, Mr. Virendra Shah and Mrs. Pushpa Janak Shah.

The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2023, 2022 and 2021 are as follows:

Particulars	(Rs. in Lakhs except EPS)		
	31-Mar-23	31-Mar-22	31-Mar-21
Total Revenue	6.40	0.17	10.18
Profit After Tax (PAT) including Other Comprehensive Income	(20.60)	(27.40)	(55.28)
Earnings Per Share (Rs.)	(3.45)	(4.59)	(9.25)
Networth / Shareholder's Fund	(45.32)	(24.70)	2.70

(D) DETAILS OF THE OFFER

This is a Triggered Offer, being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.00% of the Equity Share Capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size").

This Open Offer is being made at a price of Rs. 100/- (Rupees Hundred Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to Rs. 1,55,35,000/- (Rupees One Crore Fifty Five Lakhs Thirty Five Thousand Only) ("Offer Consideration"), payable in Cash.

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay-out mechanism.

This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in terms of Regulation 7(6) of the Regulations, other than the parties to the SPA and person acting in concert with them.

As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Open Offer will be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a Public Announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

The Offer is not a conditional Offer and is not subject to any minimum level of acceptance. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) Equity Shares constituting 26.00% of the Equity Share capital of the Target Company.

The Acquirers have not acquired any Equity Shares during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement except Acquirer no. 4 who acquired 140 Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.

The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

The Manager to the Offer, GYR Capital Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. 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.

The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

The Equity Shares of the Target Company are listed on the BSE Limited. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), assuming full acceptance to this offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement.

All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

Separate Acquisition window will be provided by the BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized shares. Before placing the bid, the concerned Public Shareholder/Selling Broker will be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals during the Tendering Period.

As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CI/RP/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

Equity Shares should not be submitted/ tendered to the Manager, the Acquirers or the Target Company

IX. THE OFFER

The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date and which shall also be made available on the website of SEBI - www.sebi.gov.in

X. OTHER INFORMATION

The Acquirers jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereon.

II. BACKGROUND TO THE OFFER

On May 15, 2023 the Acquirers entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirers have agreed to acquire 2,92,400 Equity Shares ("Sale Shares") constituting 48.94% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 100.00/- (Rupees Hundred Only) per Equity Share