DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4) AND (B) DETAILS OF SELLERS: OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHNAGE BOARD OF INDIA (SUBSTANTIA ACQUISTION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE

SHAH FOODS LIMITED

Registered Office: Chhatral, 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

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. KIRTIBEN 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

Mr. Amit Bhandari, S/o Mr. Omprakash Bhandari, aged 40 years residing at 19/440, Satyagrah Chaavni, Satellite

Road, Ahmadabad 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

SHAH FOODS LIMITED ("SHAHFOOD" OR "TARGET COMPANY" OR "TC") FROM THE PUBLIC

SHAREHOLDERS OF SHAH FOODS LIMITED ("SHAHFOOD" OR THE "TARGET COMPANY" OR "TC") AT

AN OFFER PRICE OF ₹100.00/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE OF THE TARGET

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER (A) DETAILS OF ACQUIRERS: ACQUIRER NO. 1 - MR. AMIT BHANDARI

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

terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

# 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 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 Registratio

No. 132301W) Chartered Accountants, having its office at D-3, Aaradhana Residency, Naranpura, Ahmedabad Gujarat -380013 ACQUIRER NO. 2 - MR. ANKIT BHANDARI

- ISRO Satellite Road, Ahmadabad City, Ambawadi Vistar Ahmadabad, Gujarat 380015. He is a Qualiffed Chartered Accountant having total experience of more than 9 years in various capacities in the corporates. Presently he is mentoring a few startups in Bangalore Associated with couple of NGOs / Social Impact Groups. As on date of this
- 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

Ankit Bhandari, S/o Mr. Omparakash Bhandari, aged 34 years residing at Lane 19 Plot N0.440 Satyagrah chaavni

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

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 Registratio

No. 132301W) Chartered Accountants, having its office at D-3, Aaradhana Residency, Naranpura, Ahmedabad

2015. She is having total experience of 5 years in field of Pharmacy Business. As on date of this DPS, she is no

and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the

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 DJNV & Co. (Firm

Registration No. 0115145W) Chartered Accountants, having its office at 2<sup>nd</sup> Floor, H.N. House, Opp. Muktajiva

Indu Omprakash Bhandari, D/o Sohanmal Poosmal Doogar, aged 65 years residing at 19/440, Satyagrah Chaavn

Satellite Road, Ahmadabad 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

The Net worth of Mrs. Indu Omprakash Bhandari as on March 31, 2023 is Rs. 407,90/- Lakhs as certified vide

Home maker. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and

Guiarat -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 Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat- 380058. She has completed Bachelor of Pharmacy from Gujarat University in 2013 and Post Graduate Masters of Pharmacy from Gujarat University i
- 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 compan

## Colour Lab, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009. ACQUIRER NO. 4-MRS. INDU OMPRAKASH BHANDARI

date of the Public Announcement

in 1982. She is having wide experience of in managing own funds and investment in stocks and real estate. As or 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

She is holding 140 Equity Shares of the Target Company prior to the execution of the SPA

- 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. KIRTIBEN RAJESH KUMAR PATEL Mrs. Kirtiben Rajesh Kumar Patel, D/o Subhash Jivabhai Patel, aged 56 years residing at 61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat- 380058. She holds Marticulation Degree. She is a

she is not on the Board of any listed company.

ACQUIRER NO. 6 - MR. MANAN RAJESH PATEL

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 compa and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the

# The Net worth of Mrs. Kirtiben 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 DJNV & Co. (Fire Registration No. 0115145W) Chartered Accountants, having its office at 2<sup>nd</sup> Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009.
- 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, she is not acting as a Whole Time Director in any

Mr. Manan Rajesh Patel, S/o Rajesh Vithalbhai Patel, aged 35 years residing at 61, Basant Bahar 1, Gala

and has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the

The Net worth of Mr. Manan Raiesh Patel as on March 31, 2023 is Rs. 5.66/- Crores as certified vide certificate

Omprakash Bhandari, S/o Ugamraj Bhandari, aged 70 years residing at 19/440. Satyagrah Chhavani, Satellite

# 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 compan

date of the Public Announcement

- dated March 31, 2023, by CA Vasant Patel (Membership No. 044612), Partner of M/s DJNV & Co. (Firm Registration No. 0115145W) Chartered Accountants, having its office at 2<sup>nd</sup> Floor, H.N. House, Opp. Muktajivar Colour Lab, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009. ACQUIRER NO. 7 - MR. OMPRAKASH BHANDARI
- Road, Ahmadabad City, Ahmadabad, Gujarat-380015. He is a Qualified Chartered Accountant having tota 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 Sambhaav 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

dated April 14, 2023 by CA Biren Shah (Membership No. 126881), Proprietor of M/s Biren Shah & Co. (Firn Registration No. 132301W) Chartered Accountants, having its office at D-3, Aaradhana Residency, Naranpura Ahmedabad, Gujarat -380013. OTHER DETAILS OF THE ACQUIRERS:

The Net worth of Mr. Omorakash Bhandari as on March 31, 2023 is Rs. 519,92/- Lakhs as certified vide certificate

• 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)(q) 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 Open Offer.

· The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other

eligible to participate in the offer anytime before the closure of the Offe

by any such person will not invalidate the Offer in any way.

folio number, DP identity-client identity, current address and contact details.

VIII. PROCEDURE FOR TENDERING THE SHARES

the PA, this DPS and the Letter of Offer.

– www.sebi.gov.in

- 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 been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBIAct, 1992, as amended (the "SEBIAct") or under any other Regulation made under the SEBI.

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

- None of the Acquirers have been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEB (SAST) Regulations.
- None of the Acquirers have been declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sen All owner (registered or unregistered) of equity shares of the Target Company (except Acquirers and the Sellers of the Target Company) ar

(A) All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at

(B) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target

Please refer to paragraph (L) below for details in relation to tendering of Offer Shares held in physical form

any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offei

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

 $those \ who \ have \ not \ received \ the \ Letter \ of \ Offer, may \ also \ participate \ in \ this \ Open \ Offer. \ Accidental \ omission \ to \ send \ of \ offer.$ 

the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offe

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 thereof in accordance with the applicable law and the terms set out in

from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and thei

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

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/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time and SEBI Circular bearing number SEBI/HO/ CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI

Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/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

accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked agains

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 SEB

(G) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer

(D) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same

(E) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more

(F) The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the

(C) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully

- 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)

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 Offe

(H) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of

the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are a

Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing

2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the

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 or

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

Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contrac (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 continuou

Name: Giriraj Stock Broking Private Limited Address: 4 Fairlie Place, HMP House, Suite no - 421A, Kolkata - 700001 Contact Person: Mr. Vinay Jajodia

stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period. (J) 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

OTHER INFORMATION

Clearing Corporation (K) The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughou the trading session at specific intervals during the Tendering Period. (L) As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03,

the SEBI (SAST) Regulations. (M) Equity Shares should not be submitted/tendered to the Manager, the Acquirers or the Target Company 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 of the website of SEBI – www.sebi.gov.in

SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

Acquirer

**Particulars** 

BACKGROUND TO THE OFFER

of SEBI (SAST) Regulations, 2011 as amended.

Shareholding as on the

PA date

% of Paid-up

**Equity Share** 

Capital

Negligible

Negligible

Total number of Equity Shares traded during

the 12 (Twelve) calendar months prior to the

month of PA

SHAREHOLDING AND ACQUISITION DETAILS

No. of Equity

Nil

140

Nil

140

immediately preceding the date of PA

days immediately preceding the date of PA on BSE

under Regulation 8(9) of the SEBI (SAST) Regulations

negotiated acquisition of Equity Shares in any form.

FINANCIAL ARRANGEMENTS

Wednesday, July 05, 2023 and would be notified to the shareholders.

Acquirer : Nil Acquirer

Details of shares held by the Sellers

of

Equity

3,201

Nil

Post Transaction

Shares % of

**Equity Share** 

0.54

Nil

Nil

Nil

Nil

Capital of the

Target Compai

Pre Transaction

Shares % of

**Equity Share** 

Capital of the

Target Compan

0.75%

11.37%

0.50%

4.99%

0.92%

0.03%

5.25%

5.00%

8.98%

1.32%

1.84%

4.18%

2.04%

2.29%

49.47% 3,201

Part of

Promoter

(Yes / No)

Yes

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

11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Regulations and the satisfaction of conditions prescribed therein

vide fresh Certificate of Incorporation dated September 27, 1985.

under Section 12 of the Fugitive Economic Offenders Act, 2018.

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

Numbe

Equity

4,500

67,955

3.000

29.800

5.500

29,921

53,620

7.900

11,000

25.000

12.200

13,655

2,95,601

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section

The Target Company was incorporated as "Shah Foods Private Limited" under the provisions of the Compani

Act, 1956 on March 18, 1982 in Ahmedabad, Gujarat. Subsequently, the Company got converted from Privat

Limited Company to a Public Limited Company and name of the company was changed to "Shah Foods Limited

2(1)(ze) of the SEBI (SAST) Regulations and further they have not been declared as Fugitive Economic Offender

The Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided int

10.00.000 (Ten Lakhs) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the

Name of Sellers

Pradip Panalal Shah HUF, residing at 72A

Embassy Apartments, 46 Nepensea Road

Pradip P Shah, residing at 72A Embassy

Apartments, 46, Nepean Sea Road

Mumbai, Maharashtra- 400006

Maharashtra - 401 101

Near Privadarshini Park, Malahar Hill

Sushil Panalal Shah HUF, residing at

B-106, Tirupati Complex, Building No. 1

Virendra Popatlal Shah, residing at 603,

Pleasant Palace, 16, Narayan Dabolkar

Bimal Virendra Shah, residing at 1301

Pleasant Palace, 16 Narayan Dabholka

Road. Next to Chhagan Bhujban Residence

Shrichand Rambriksh Kahar, residing at

Sushil Panalal Shah, residing at 20 Mandar

Bunglows, B/H Tulip Bungs Nr. Devershi

Drive in Road, Ahmedabad City,

Nirav Janak Shah, residing at 16/

Ahmedabad, Gujarat-380054

lisbridge, Gujarat-380006

Bung, B/H Goyal Intercity, Surdhara Circle

Nr. Mahatma Gandhi International School

Mithakhali, Ahmedabad City, Ahmedabad

Pushpa Janak Shah, residing at 16/1

Kalyan Society, Nr Mahatma Gandhi

Neha Kunal Vin, residing at 42, Surdhara

Bungalows, Off. Drive-in Road, Near SAL

Bodakdev, Ahmadabad, Gujarat- 380054

Kalpana Virendra Shah, residing at 603,

Pleasant Palace, 16, Naravan Dabolkar

Residence, Nepean Sea Road, Mumba

lospital, Thaltej, Ahmadabad City

Road, Next to Chhagan Bhujban

12 | Sudha Malkani Shah, residing at 72A.

embassy Apartments, 46, Nepean

Malabar Hill, Mumbai- 400006

Malabar Hill, Mumbai- 400006

Sea Road, Neara Priyadarshini Park,

Karan P Shah, residing at 72A, embassy

Apartments, 46, Nepean Sea Road,

14 Pradip Amrutlal Panchal, residing at 02,

Ghatlodiya, Ahmadabad City, Ahmadabad

Gopi Bunglows, Opp. Bhagyodya Row House, B/H Vishwas City-2

Maharashtra- 400006

Gujarata-380061

Total

13

International School, Mithakhali

Ahmedabad City, Ahmedabad

Guiarat - 380006

B-106, Tirupati Complex, Building No. 1,

Balaii Nagar, Bhayander West, Thane.

Road, Next to Chhagan Bhujban

Residence, Nepean Sea Road

Mumbai Maharashtra- 400006

Nepean Sea Road, Mumbai

laharashtra- 400006

Maharashtra - 401 101

Balaji Nagar, Bhayander West, Thane

Mumbai - 400 026

Acquirer 4 Acquirer 5 Acquirer ( Acquirer 7 Total Nil Assuming all the equity shares offered in the Open Offer are accepted. The Acquirers reserves the right to alter the quantity or ratio of acquisition

IV. OFFER PRICE Nil (A) The equity shares of the Target Company are listed on BSE Limited ("BSE"), having a Scrip ID of "SHAHFOOD" & Scrip Code of 519031 and is currently underlying in Group "X" on BSE Limited (B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (May 01, 2022 to April 30, 2023) is as given below: Nil

Name of the

Stock Exchange Nil BSE Source: www.bseindia.com (C) Based on the information available on the website of BSE, the equity shares of the Target Company are infrequently

Nil

Nil

Nil

0.54%

parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings (a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement Rs. 100.00/ ("SPA")

Opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092 through his valuation report dated Tuesday, May 02, 2023, has hat the fair value of the Equity Share of Target Company is Rs.83.00/- (Rupees Eighty Three Only) per Equity Share. Post completion of the Offer formalities, the Promoter Sellers shall relinquish the control and management over In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offe Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A or the Offer Price of Rs. 100/- (Rupees One Hundred Only) per fully paid up Equity Share is justified in terms of Regulation 8 of SEBI (LODR) Regulations, and shall be reclassified from the 'promoter and promoter group' category of the Targe the SEBI (SAST) Regulations, 2011. Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR

The registered office of the Target Company is situated at Chhatral, 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.: L15419GJ1982PLC005071 Neither the Target Company nor its Promoters have been categorized as a "wilful defaulter" in terms of Regulation

(Rs. in Lakhs except EPS

10.18

(55.28)

(9.25)

2.70

0.17

(27.40)

(24.70)

(4.59)

31-Mar-23 31-Mar-22 31-Mar-21

6.40

(20.60)

(3.45)

(45.32)

Target Company is Rs. 59,75,000/- (Rupees Fifty Nine Lakhs Seventy Five Thousand Only) divided into 5,97,50 (Five Lakh Ninety Seven Thousand Five Hundred) Equity Shares of Rs. 10/- each. The entire issued, subscriber 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 or BSE (within the meaning of explanation provided in 2(j) 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 an

The present Board of Directors of Target Company comprises of Mr. Kunal Rajesh Asarpota, Mr. Malav Jashwantla Shah, Mr. Sunil Gautambhai Parikh, 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

later date in the Target Company.

**Particulars Total Revenue** 

Profit After Tax (PAT) including Other Comprehensive Income Earnings Per Share (Rs. Networth / Shareholder's Fund

(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) The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire upto

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 secondal market pay out mechanism

This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the parties to the SPA and person acting in concert wit 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 Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Ope Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulation

2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date befor 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 Open 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 upto 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 Compan

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 ar rights offer declared thereof

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

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

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 shareholdin

Tel.: 033 - 40054519/17 E-mail ID: girirajstock@yahoo.com Investor Grievance Email ID: investors.giriraj@yahoo.com SEBI Reg. No.: INZ000212638 (I) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective

Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by th

securities are held in dematerialised 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/CIR/P/2020/144 dated July 31  $2020, shareholders \ holding \ securities \ in \ physical \ form \ are \ allowed \ to \ tender \ shares \ in \ an \ open \ offer. \ Such \ tender \ in \ an \ open \ offer.$ shall be as per the provisions of the SEBI (SAST) Regulations, Accordingly, Public Shareholders holding Equit Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of

(E) The Manager to the Offer has been duly authorized by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

relation to the Offer in accordance with the Regulations.

excess of 25% of the Offer Consideration.

VI. STATUTORY AND OTHER APPROVALS

fulfil the total financial obligation under the Open Offer

Offer, to the best of the knowledge of the Acquirers. (B) As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would 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

Fifty Only).

announcement will also be sent to SEBI, BSE and the registered office of the Target Company. (C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer. (E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER Major Activities Public Announcement Publication of Detailed Public Statement Filing of Draft Letter of Offer with SEBI

Identified Date\*

Date by which Letter of Offer will be dispatched to the Shareholder Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations Last Day of Revision of Offer Price / Share Issue of advertisement announcing the schedule of activities for Open Offer,

Last Date for a public announcement for competing offer(s)

Last date for receipt of Comments from SEBI on Draft Letter of Offer

23 of the SEBI (SAST) Regulations.

Date of commencement of tendering period Date of Closing of tendering period Date of communicating the rejection / acceptance and payment of consideration for the acquired share

status of statutory and other approvals in newspapers

Post Offer Advertisement Post Offer report

(B) The information pertaining to the Target Company contained in the PA or this DPS 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 or publicly available sources, which have not been independently verified by the

Acquirers or the Manager. The Acquirers does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company. (C) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed GYR Capital Advisors Private Limited, Ahmedabad as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.

Tel No.: +91-8777564648: Capital Advisors Email: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com; QUARTY 1 TRUST 1 DROWTH Contact Person: Mr. Mohit Baid SEBI Reg. No.: INM0000128101 Mr. Ankit Mrs. Indu Mrs. Kirtiben Mrs.

Mr. Amit Bhandari Hemakshi Bhandari (Acquire) Manan Patel (Acquirer No 1) No. 2) (Acquirer No. 3)

Omprakash Bhandari Patel (Acquirer No (Acquirer (Acquirer 6) No. 4) No. 5)

Mr. Manan Mr. Omprakash Rajesh Patel Rajesh Kumar Bhandari (Acquirer No. 7)

or and on behalf of the Acquirers:

(A) 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 Place: Ahmedahad Date: May 22, 2023

openoffer@bigshareonline.com and investor@bigshareonline.com; Website: www.bigshareonline.com SEBI Reg. No.: INR000001385 (E) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping. (F) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE GYR Capital Advisors Private Limited (CIN No.: LI67200G.I2017PTC096908) 428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat - 380 054

(D) The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer having its registered

office at E-3 Ansa Industrial Estate saki Vihar Road, Sakinaka, Mumbai MH 400072 IN and branch office at Office

No. S6-2,6th Floor, Pinnacle Business Park, Nextto Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai

400 093, Maharashtra; Contact Person: Mr. Ajay Sangle; Phone: 022 6263 8200; E-mail ID:

- Regulation(s), the Acquirers intend to make changes in the management of Shah Food. Shares of the Target Company as on date. Through the SPA, the Acquirers propose to take substantial acquisitio of shares & management control of the Target Company. Proposed Shareholding after the acquisition of share
- 100.00/- (Rupees Hundred Only) per Equity Share aggregating to Rs. 2,92,40,000 (Rupees Two Crores Ninety Two Lakhs Forty Thousand only), payable in cash. (B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. (C) The main purpose of this acquisition is to acquire complete management and control of the target company

(A) 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 Shares

Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs

under the underlying transaction shall be 2.92.400 Equity Shares comprising of 48.94% of Equity Share Capital o

the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will

be 4,47,890 Equity Shares constituting 74.96% of the Equity Share Capital of the Target Company. Hence this

Open Offer is being made by the Acquirers in compliance with Regulation 3(1) & 4 and other applicable provisions

(F) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be

The current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as

No. of Equity

Nil

Nil

Nil

Nil

Nil

Shares acquired between the

PA date and the DPS date

Nil

Nil

Nil

Nil

Nil

Nil

Total Number

of Listed

Shares

traded on the BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations). Hence, the

Offer Price of Rs. 100/- (Rupees Hundred Only) per fully paid up Equity Share has been determined as per the

(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks

The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately

(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading

Where the shares are not frequently traded, the price determined by the acquirer and the manager to the

open offer taking into account valuation parameters including, book value, comparable trading

Chartered Accountant, Jainam Shah, Registered Valuer (IBBI Registration No. IBBI/RV/07/2020/13500) having his office at 401, Purva Plaza

(D) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters

(E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or

open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public

announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of

such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision

The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Oper

(F) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before

G) If the Acquirers acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at

price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and

the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this 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 SEBI (Delisting of Equity Shares

Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 1,55,350 Equity

(B) The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition o

(C) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for ₹ 38,83,750/- (Rupees Thirty Eight Lakhs Eighty Three Thousands Seven Hundred

under the name and title of "SHAH FOODS LIMITED OPEN OFFER - ESCROW ACCOUNT" (the "Escrow

Account") with ICICI Bank Limited, Churchgate Branch, Mumbai (the "Escrow Agent") pursuant to an escrov

agreement entered into by the Acquirer with the Escrow Agent and the Manager (the "Escrow Agreement") and the

Acquirers have deposited Rs. 40,00,000/- (Rupees Forty Lakhs Only) in cash in the Escrow Account which is in

(F) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm

(A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this

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 publi-

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers

outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation

Schedule

Monday, May 15, 2023

Monday, May 22, 2023

Monday, May 29, 2023

Monday, June 12, 2023

Monday, June 19, 2023

Wednesday, June 21, 2023

Thursday, June 29, 2023

Wednesday July 05, 2023

Wednesday July 05, 2023

Thursday July 06, 2023

Wednesday July 19, 2023

Wednesday August 02, 2023

Wednesday, August 09, 2023

Wednesday, August 09, 2023

Monday July 03, 2023

arrangements have been put in place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in

Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs.100 /- (Rupees One Hundred Only) per Equity Share is Rs. 1,55,35,000/- (Rupees One Crore Fifty Five Lakhs Thirty Five

the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will

be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources t

multiples, and such other parameters as are customary for valuation of shares of such companies

% of Paid-up

**Equity Share** 

Capital

Post Offer shareholding

4,47,890 (74.96%)

**Annualized Trading Turnover** 

(in terms of % to Total Listed Shares)

NA

NA

Rs.83.00/-

No. of

Shares

% of Paid-

up Equity

Share

Capital

- (D) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any othe (E) The Acquirers do not hold any Equity Shares of the Target Company except Acquirer no. 4 who holds 140 Equity