

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“DLOO”) is sent to you as a Shareholder(s) of **Shah Foods Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in Shah Foods Limited, please hand over Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER(“OFFER”) BY			
NAME OF PERSON	STATUS	ADDRESS	-
MR. AMIT BHANDARI	ACQUIRER NO. 1	19/440, Satyagrah Chaavni, Satellite Road, Ahmadabad City, Manekbag, Ahmedabad, Gujarat- 380015	(hereinafter collectively referred to as “Acquirers”)
MR. ANKIT BHANDARI	ACQUIRER NO. 2	Lane 19 Plot N0.440 Satyagrah chaavni, ISRO Satellite Road, Ahmadabad City, Ambawadi Vistar Ahmadabad, Gujarat 380015	
MRS. HEMAKSHI MANAN PATEL	ACQUIRER NO. 3	61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat- 380058	
MRS. INDU OMPRAKASH BHANDARI	ACQUIRER NO. 4	19/440, Satyagrah Chaavni, Satellite Road, Ahmadabad City, Ambawadi Vistar, Ahmedabad, Gujarat- 380015	
MRS. KIRTIBEN RAJESH KUMAR PATEL	ACQUIRER NO. 5	61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat- 380058	
MR. MANAN RAJESH PATEL	ACQUIRER NO. 6	61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat- 380058	
MR. OMPRAKASH BHANDARI	ACQUIRER NO. 7	19/440. Satyagrah Chhavani, Satellite Road, Ahmadabad City, Ahmadabad, Gujarat-380015	

TO THE PUBLIC SHAREHOLDERS OF

SHAH FOODS LIMITED (“SHAHFOOD” / “TARGET COMPANY”)

Corporate Identification Number (CIN): L15419GJ1982PLC005071



Registered Office: Chhatral, Kalol-Mehsana Highway, Taluka Kalol Gandhinagar, Gujarat 382729.

Tel No: +91 99040 03700 and +91 2764 233931; **E-mail ID:** shahfoods.ahmedabad@gmail.com; **Website:** http://shahfoods.com/

For the acquisition of 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, representing 26.00% of the total Equity and voting Share Capital of the Target Company, at a price of Rs. 100/- (Rupee One Hundred Only) per fully paid-up Equity Share (the “Offer Price”) payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (“SEBI (SAST) Regulations”).

Please Note:

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- 2) There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
- 3) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- 4) This Offer is subject to certain statutory, regulatory and other approvals and conditions described in paragraph 7.4.
- 5) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
- 6) Upward revision if any in the Offer Price and / or Size by the Acquirers at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. up to Wednesday, July 05, 2023 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
- 7) **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per information available with the Acquirers/Target Company, no competitive bid is announced as of the date of this Draft Letter of Offer.**
- 8) A copy of Public Announcement, Detailed Public Statement and Draft Letter of Offer is also available on SEBI’s web-site: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>GYR Capital Advisors CLARITY TRUST GROWTH</p>	
<p>GYR Capital Advisors Private Limited (CIN.: U67200GJ2017PTC096908) 428, Gala Empire, Near J B tower, Drive in Road, Thaltej, Ahmedabad, Gujarat – 380 054. Tel: +91-8777564648 Email: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration No.: INM000012810 SEBI Registration Validity: Perpetual</p>	<p>Bigshare Services Private Limited (CIN.: U67120TN1998PLC041613) S6-2,6th Floor, Pinnacle Business Park , Nextto Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra Tel: 022 6263 8200 Email: : openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Ajay Sangle SEBI Registration No.: INR000001385 SEBI Registration Validity: Perpetual</p>
OFFER OPENS ON: THURSDAY JULY 06, 2023	OFFER CLOSES ON: WEDNESDAY JULY 19, 2023

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Schedule
Public Announcement	Monday, May 15, 2023
Publication of Detailed Public Statement	Monday, May 22, 2023
Filing of Draft Letter of Offer with SEBI	Monday, May 29, 2023
Last Date for a public announcement for competing offer(s)	Monday, June 12, 2023
Last date for receipt of Comments from SEBI on Draft Letter of Offer	Monday, June 19, 2023
Identified Date*	Wednesday, June 21, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Thursday, June 29, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Monday July 03, 2023
Last Day of Revision of Offer Price / Share	Wednesday July 05, 2023
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Wednesday July 05, 2023
Date of commencement of tendering period	Thursday July 06, 2023
Date of Closing of tendering period	Wednesday July 19, 2023
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday August 02, 2023
Post Offer Advertisement	Wednesday, August 09, 2023
Post Offer report	Wednesday, August 09, 2023

* 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 sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

Note: The above timelines are tentative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to change for any reason, including, but not limited, delays in receipt of approvals or comments from regulatory authorities.

RISK FACTORS

Given below are the risks related to the transaction, proposed offer and those associated with the Acquirers:

1) Relating to Underlying transaction

- a) Pursuant to the acquisition of Sale Shares, the Acquirers (i) will appoint its directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company and (iii) the Sellers will resign from the Board of Directors of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- b) In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Sellers. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 7.4 of this Draft Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirers, the Open Offer would stand withdrawn.
- c) The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

2) Relating to the Offer

- a) As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirer, no statutory approvals are required by the Acquirer to acquire the equity shares that are validly tendered pursuant to this Offer. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such a withdrawal of the Offer, the Acquirer shall through the Manager to the Offer, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- b) In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers and/or the PACs agreeing to pay interest to the Eligible Public Shareholders for delay, at the rate of 10% as specified in Regulation 18(11A) of the SEBI (SAST) Regulations. Provided that in case the delay is not attributable to any act of omission or commission of the Acquirers and/or the PACs, or due to the reasons or circumstances beyond the control of Acquirers and/or the PACs, SEBI may grant waiver from the payment of interest. Where the statutory approvals extend to some but not all the Eligible Public Shareholders, the Acquirers and the PACs will have the option to make payment of the consideration to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- c) NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and/or the PACs shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers and/or the PACs shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- d) In the event that either: (a) there is any order of a governmental authority and regulatory approvals are not received within time or litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer from performing their obligations hereunder; or (b) SEBI instructing the Acquirer not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders, whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not accepted in this Offer, may be delayed beyond the schedule of activities as indicated in this Draft Letter of Offer.

- e) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- f) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer / Custodian to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer / Custodian to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.
- g) This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, the PAC or the Manager to the Offer to any new or additional registration requirements. This DLOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- h) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- i) None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

3) Relating to Acquirers

- a) The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- b) The Acquirers make no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.
- c) The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- d) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS)/ Draft Letter of Offer (DLOO) and Letter of Offer (LOO) and anyone placing reliance on any other sources of information (not released by the Acquires) would be doing so at his / her / its own risk.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR). Throughout this Draft Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirers	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”)
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
Board / Board of Directors	The Board of Directors of the Target Company.
BSE/Stock Exchange	BSE Limited, Mumbai
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Giriraj Stock Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
Depositories	CDSL and NSDL
DLOO / DLoF	Draft Letter of Offer
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on May 22, 2023 issued by the Manager to the Offer, on behalf of the Acquirers.
Eligible Persons to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.
EPS	Earnings per share
Escrow Agreement	Escrow Agreement dated April 26, 2023 entered among the Acquirers, Escrow Bank and Manager to the Offer
Escrow Account	Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, under the name and style of “SHAH FOODS LIMITED OPEN OFFER - ESCROW ACCOUNT” with ICICI Bank Limited, the Escrow banker.
Escrow Bank	ICICI Bank Limited (“Escrow Agent”), a banking corporation incorporated under the laws of India, acting through its branch office at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Church gate, Mumbai – 400020.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FII	Foreign Institutional Investors
Identified Date	The date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, for the purposes of determining eligible shareholders to whom the Letter of Offer will be sent i.e Wednesday, June 21, 2023
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
ISIN	International Securities Identification Number
LOO / LoF	Letter of Offer

Manager / Manager to the Offer / GYR	GYR Capital Advisors Private Limited, Ahmedabad
MICR	Magnetic Ink Character Recognition
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for acquisition of 1,55,350 (One Lakh Fifty Five Thousands Three Hundred Fifty Only) Equity Shares of the face value of Rs. 10/- each, representing 26.00% of the Equity Share Capital of the Target Company at a price of Rs. 100/- (Rupees One Hundred Only) per fully paid up Equity Share payable in cash.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. May 15, 2023 (Monday) to August 02, 2023 (Wednesday) or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 100/- (Rupees One Hundred Only) per share for each fully paid-up Equity Shares payable in cash.
PA / Public Announcement	Public Announcement of the Offer published on Monday, May 15, 2023.
PAC/PACs	Person(s) acting in concert
Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) the PAC, (iii) the parties to the underlying SPA; and (iv) existing members of the promoter and promoter group of the Target Company.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Bigshare Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (LODR) Regulation / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
SEBI (SAST) Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Sellers	M/s. Pradip P Shah HUF , Mr. Pradip Panalal Shah, M/s. Sushil Panalal Shah HUF, Mr. Virendra Popatlal Shah, Mr. Bimal Virendra Shah , Mr. Shrichand Rambriksh Kahar , Mr. Sushil Panalal Shah , Mr. Nirav Janak Shah , Mrs. Pushpa Janak Shah , Mrs. Neha Kunal Vin , Mrs. Kalpana Virendra Shah , Mrs. Sudha Malkani Shah , Mr. Karan P Shah and Mr. Pradip Amrutlal Panchal (collectively referred to as “Sellers”)
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
Share Purchase Agreement/ SPA / Agreement	Share purchase agreement dated Monday, May 15, 2023 executed between the Acquirer and the Sellers
Share (s)	Fully paid up Equity Share of Shah Foods Limited, having face value of Rs. 10/- each.
Shareholders	Shareholders of Shah Foods Limited
Target Company / TC	Shah Foods Limited, Gandhinagar
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including Thursday July 06, 2023 to Wednesday July 19, 2023.
TRS	Transaction Registration Slip generated by the Designated Stock Exchange bidding system
Underlying Transaction	The acquisition of Sale Shares under the Share Purchase Agreement
Working Day	A working day of SEBI, as defined under the SEBI (SAST) Regulations, 2011

2. **DISCLAIMER CLAUSE**

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOO HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHAH FOODS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER GYR CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

- 3.1.1 This Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, as amended.
- 3.1.2 As on date of this DLOO, 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.
- 3.1.3 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 aggregating to Rs. 2,92,40,000 (Rupees Two Crores Ninety Two Lakhs Forty Thousand only), payable in cash.

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	M/s. Pradip Panalal Shah HUF, residing at 72A, Embassy Apartments, 46 Nepensea Road, Mumbai - 400 026	Yes	4,500	0.75%	3,201	0.54
2	Mr. 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 Panalal 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 Papatlal Shah, residing at 603, Pleasant Palace, 16, Narayan Dabolkar Road, Next to Chhagan Bhujban Residence, Nepean Sea Road, Mumbai Maharashtra-400006	Yes	29800	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	5500	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 Bunglows, B/H Tulip Bungs Nr. Devershi Bung, B/H Goyal Intercity, Surdhara Circle,	Yes	31350	5.25%	Nil	Nil

	Drive in Road, Ahmedabad City, Ahmedabad, Gujarat-380054					
8	Nirav Janak Shah , residing at 16/1, Nr. Mahatma Gandhi International School, Mithakhali, Ahmedabad City, Ahmedabad, Elisbridge, Gujarat-380006	Yes	29921	5.01%	Nil	Nil
9	Pushpa Janak Shah , residing at 16/1, Kalyan Society, Nr Mahatma Gandhi International School, Mithakhali, Ahmedabad City, Ahmedabad, Gujarat - 380006	Yes	53620	8.97%	Nil	Nil
10	Neha Kunal Vin , residing at 42, Surdhara Bungalows, Off. Drive-in Road, Near SAL Hospital, thaltej, Ahmadabad City, Bodakdev, Ahmadabad, Gujarat- 380054	Yes	7900	1.32%	Nil	Nil
11	Kalpna Virendra Shah , residing at 603, Pleasant Palace, 16, Narayan Dabolkar Road, Next to Chhagan Bhujban Residence, Nepean Sea Road, Mumbai Maharashtra-400006	Yes	11000	1.84%	Nil	Nil
12	Sudha Malkani Shah , residing at 72A, embassy Apartments, 46, Nepean Sea Road, Neara Priyadarshini Park, Malabar Hill, Mumbai- 400006	Yes	25000	4.18%	Nil	Nil
13	Karan P Shah , residing at 72A, embassy Apartments, 46, Nepean Sea Road, Malabar Hill, Mumbai-400006	Yes	12200	2.04%	Nil	Nil
14	Pradip Amrutlal Panchal , residing at 02, Gopi Bunglows, Opp. Bhagyodya Row House, B/H Vishwas City-2, Ghatlodiya, Ahmadabad City, Ahmadabad, Gujarata-380061	No	13655	2.29%	Nil	Nil
Total			2,95,601	49.47%	3,201	0.54%

3.1.4 Salient features of SPA are as follows:

- The purchase price for the Sale Shares is Rs. 100.00/- (Rupees One Hundred Only) per fully paid up Equity Shares of the Target Company which is negotiated price between Acquirers and the Sellers. The total consideration for the Sale Shares is Rs. 2,92,40,000/- (Rupees Two Crores Ninety Two Lakhs Forty Thousand Only).
- It is agreed that sale proceeds of ₹2,92,40,000 (Rupees Two Crores Ninety Two Lakhs Forty Thousand Only) shall be the full and final consideration payable by the Purchaser to the sellers for the purchase of sale shares. Upon receipt of a copy of the acknowledgment provided by the Seller's Depository Participant acknowledging receipt of DP Instructions, the Purchaser shall remit the Purchase Consideration to each of the Seller's Bank Account and provide a copy of the irrevocable remittance instructions given by the Purchaser to the Sellers
- On expiry of Thirty working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirers and control over the Target Company would pass to the Acquirers in a manner as permissible by law.

3.1.5 Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Post Open Offer, assuming full acceptance in the Offer, existing shareholding and acquisition of shares under SPA, the shareholding of the Acquirers will 4,47,890 Equity Shares constituting 74.96% of the Equity Share Capital of the Target Company.

- 3.1.6 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.
- 3.1.7 The Acquirers have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.
- 3.1.8 There is no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer.
- 3.1.9 The Acquirers, the Target Company and the Sellers 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 Act. Further the Acquirers have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.
- 3.1.11 The Acquirers have not been categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India.
- 3.1.12 There are no directions subsisting or proceedings pending against the Acquirers, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.

3.2 DETAILS OF THE PROPOSED OFFER

- 3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulation, the Acquirers have made a Detailed Public Statement on May 22, 2023 pursuant to Public Announcement dated May 15, 2023 in the following newspapers:

Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshadweep (Regional Marathi Daily)	Mumbai Edition
Financial Express (Regional Gujarati Daily)	Gujarat Edition

A Copy of the Public Announcement (PA) and the Detailed Public Statement (DPS) are/will be available on the SEBI’s website: www.sebi.gov.in. Simultaneously with the publication of DPS in the newspaper, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its registered office.

- 3.2.2 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 of 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”) at a price of Rs. 100/- (Rupees One Hundred Only) per Equity Share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement, Corrigendum to DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.2.3 The shares of the Target Company are listed on BSE. The closing share price of the Target Company as on the date of the PA was Rs. 49.83 on BSE. The trading of shares of the Target Company are not suspended on BSE.
- 3.2.4 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 Acquirers and the Sellers of the Target Company.

- 3.2.5 As on date of this Draft Letter of Offer, all the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into Equity Shares on any later date.
- 3.2.6 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. Further there is no competitive bid in this Offer as on the date of this Draft Letter of Offer.
- 3.2.7 This Open Offer is not a conditional offer and 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.
- 3.2.8 The Acquirers have not acquired any shares of Target Company after the date of P.A. i.e. May 15, 2023 and up to the date of this Draft Letter of Offer.
- 3.2.9 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.
- 3.2.10 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers. However, such persons are not persons acting in concert for the purposes of this Open Offer.
- 3.2.11 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.
- 3.2.12 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, Detailed Public Statement and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

- 3.3.1 Pursuant to existing shareholding & the SPA, this Open Offer is being made by the Acquirers in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, wherein Acquirers propose to take substantial acquisition of shares & management control of the Target Company.
- 3.3.2 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. The Acquirers would support the existing business of the Target Company.
- 3.3.3 The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries (if any) 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.

4. BACKGROUND OF THE ACQUIRERS

4.1 MR. AMIT BHANDARI – ACQUIRER NO. 1

- 4.1.1 Mr. Amit Bhandari, S/o Mr. Omprakash Bhandari, aged 39 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 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.

- 4.1.2 He is the son of Acquirer no. 4 and 7 and the brother of Acquirer no. 2.
- 4.1.3 Acquirer 1 is not holding any Equity Shares of the Target Company prior to the execution of the SPA.
- 4.1.4 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.

4.2 MR. ANKIT BHANDARI – ACQUIRER NO. 2

- 4.2.1 Ankit Bhandari, S/o Mr. Omprakash Ugamraj Bhandari, aged 33 years residing at Lane 19 Plot N0.440 Satyagrah chaavni, ISRO Satellite Road, Ahmadabad City, Ambawadi Vistar Ahmadabad, Gujarat 380015. He is a Qualified Chartered Accountant having total experience of more than 11 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 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.
- 4.2.2 He is the son of Acquirer no. 4 and 7 and the brother of Acquirer no. 1.
- 4.2.3 Acquirer 2 is not holding any Equity Shares of the Target Company prior to the execution of the SPA.
- 4.2.4 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.

4.3 MRS. HEMAKSHI MANAN PATEL _ ACQUIRER NO. 3

- 4.3.1 Mrs. Hemakshi Manan Patel, D/o Mr. Dilipbhai Chamanbhai Patel, aged 30 years residing at 61, Basant Bahar 1, 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 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.
- 4.3.2 She is the wife of Acquirer no. 6 and Daughter in law of Acquirer no. 5.
- 4.3.3 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.
- 4.3.4 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 2nd Floor, H.N. House, Opp. Muktajivan Colour Lab, Stadium Circle, Navrangpura, Ahmedabad, Gujarat-380009.

4.4 MRS. INDU OMPRAKASH BHANDARI_ ACQUIRER NO. 4

- 4.4.1 Indu Omprakash Bhandari, D/o Sohanmal Poosmal Doogar, aged 65 years residing at 19/440, Satyagrah Chaavni, 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 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.
- 4.4.2 She is the wife of Acquirer no. 7 and mother of Acquirer no. 1 and 2.
- 4.4.3 She is holding 140 Equity Shares of the Target Company prior to the execution of the SPA.
- 4.4.4 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.

4.5 MRS. KIRTIBEN RAJESH KUMAR PATEL_ ACQUIRER NO. 5

- 4.5.1 Mrs. Kirtiben 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 Marticulation 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.
- 4.5.2 She is the mother of Acquirer no. 6 and mother in law of Acquirer no. 3.
- 4.5.3 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.
- 4.5.4 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. (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.

4.6 MR. MANAN RAJESH PATEL_ ACQUIRER NO. 6

- 4.6.1 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, 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.
- 4.6.2 He is the son of Acquirer no. 5 and husband of Acquirer no. 3.
- 4.6.3 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.
- 4.6.4 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 DJNV & 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.

4.7 MR. OMPRAKASH BHANDARI_ ACQUIRER NO. 7

- 4.7.1 Omprakash Bhandari, S/o Ugamraj Bhandari, aged 70 years residing at 19/440. Satyagrah Chhavani, Satellite Road, Ahmadabad City, Ahmadabad, 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 Sambhaav Media Limited which is listed on BSE and NSE.
- 4.7.2 He is the husband of Acquirer no. 4 and the father of Acquirer no. 1 and 2.
- 4.7.3 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.
- 4.7.4 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.

4.8 OTHER DETAILS OF THE 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)(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 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 open 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 “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- None of the Acquirers have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on date of the DLOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011

5. BACKGROUND OF THE TARGET COMPANY (SHAH FOODS LIMITED)

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

- 5.1 The Target Company was incorporated 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 changed to “Shah Foods Limited” vide fresh Certificate of Incorporation dated September 27, 1985.
- 5.2 The registered office of the Target Company is situated at Chhatral, Kalol-Mehsana Highway, Taluka Kalol Gandhinagar, Gujarat 382729 India, Tel: +91 99040 03700 and +91 2764 233931; Email: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.com CIN No.: L15419GJ1982PLC005071.

5.3 Share Capital Structure of the Target Company

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 date, the 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 Lakh 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”).

5.4 The Share Capital of the Target Company is as follows:

Particulars	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	5,97,500	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	5,97,500	100.00
Total Voting Rights in the Target Company	5,97,500	100.00

- 5.5 As on date of this DLOO, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no partly paid up shares in the Target Company.

- 5.6 The shares of the Target Company are presently listed on the BSE Limited. The shares of the Target Company are not suspended for trading from BSE Limited. Target Company is in compliance of all listing requirements / SEBI (LODR) Regulations and there were no punitive actions including penalties levied by stock exchanges against the Target Company except the following instances of non-compliances mentioned hereunder:

BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015. Subsequently, the Company paid the fine.

Quarter Ended	Regulation	Fine Amount	Paid on
March 2019 and December 2018	Reg. 6(1) of SEBI (LODR) Regulations 2015	Rs. 1,78,180/-	30/08/2019
March 2019	Reg. 34 of SEBI (LODR) Regulations 2015	Rs. 9,440/-	17/10/2019
June 2020	Reg. 6(1) of SEBI (LODR) Regulations 2015	Rs.49,560/-	14/09/2020
August 2022	Reg. 29(2) / 29(3) of SEBI (LODR) Regulations 2015	Rs. 11,800/-	01/10/2022

- 5.7 Based on the information available on the website of BSE, the Equity Shares of the Target Company are infrequently traded on BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations).

5.8 Details of Directors of Shah Foods Limited:

As on the date of this Draft Letter of Offer, the Board of Directors of the Target Company comprises of 6 (Six) members as given below:

S No.	Name of Directors	DIN	Designation	Date of Appointment
1	Mr. Nirav Janak Shah	01880069	Managing Director	29/09/2022
2	Mrs. Pushpa Janak Shah	07144650	Whole time Director	29/09/2022
3	Mr. Virendra Popatlal Shah	00643925	Non-Executive Non Independent	20/09/2019
4	Mr. Kunal Rajesh Asarpota	06779773	Independent Director	09/02/2018
5	Mr. Malav Jashwantlal Shah	00066829	Independent Director	28/03/2019
6	Mr.Sunil Parikh Gautambhai	08403488	Independent Director	28/03/2019

- 5.9 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

- 5.10 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:

(Rs. in Lakhs)

Profit & Loss Account as on	31-Mar-23	31-Mar-22	31-Mar-21
Income from Operations	0.00	0.00	8.71
Other Income	6.40	0.17	1.47
Total Income	6.40	0.17	10.18
Total Expenditure	26.98	27.38	62.03
Profit Before Depreciation Interest and Tax	(20.58)	(27.21)	(51.85)
Depreciation	0.00	0.04	2.54
Interest	0.02	0.15	0.77
Profit/(Loss) Before Tax	(20.60)	(27.40)	(55.16)
Tax Expenses	0.00	0.00	0.12
Other Comprehensive Income	0.00	0.00	0.00
Profit/(Loss) After Tax	(20.60)	(27.40)	(55.28)

(Rs. in Lakhs)

Balance Sheet as on	31-Mar-23	31-Mar-22	31-Mar-21
Sources of Funds			
Paid up Shares Capital	59.75	59.75	59.75
Reserves and Surplus (Excluding Revaluation Reserve)	(105.07)	(84.45)	(57.05)
Total Equity	(45.32)	(24.70)	2.70
Non-Current Liabilities			
Other financial liabilities	85.50	85.50	85.00
Provisions	-	-	-
Deferred tax liabilities (net)	2.38	2.38	2.38
Current Liabilities			
Trade Payables	0.63	7.27	8.19
Other Current Liabilities	16.94	11.00	17.10
Total	60.13	81.45	115.37
Non Current Assets			
Property, plant and equipment	-	-	0.50
Long Term Loans & Advances	-	-	0.57
Deferred Tax Assets	-	-	-
Other Non-Current Assets	-	-	-
Current Assets			
Inventories	-	-	-
Trade Receivables	-	-	-
Cash and Cash Equivalents	3.77	25.24	5.13
Short Term Loans and Advances	0.64	1.65	1.51
Assest held for sale	8.90	8.90	55.09
Other Current Assets	46.82	45.66	52.57
Total	60.13	81.45	115.37

Other Financial Data	31-Mar-23	31-Mar-22	31-Mar-21
Dividend (%)	0	0	0
Earnings Per Share (Rs.)*	(3.45)	(4.59)	(9.25)
Return on Net worth (%)**	(45.45%)	(110.93%)	(20.47%)
Book Value Per Share (Rs.)***	(7.58)	(4.13)	0.45

*EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/ period.

**Return on Net Worth = Profit / Net Worth.

***Book Value per Share = Net Worth / No. of Equity Shares.

Source: Audited Annual Accounts as certified by the Statutory Auditor of SHAHFOOD.

5.11 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired through SPA		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoters Group								
a) Parties to SPA, namely -Mr. Pradip Panalal Shah -M/s. Pradip P Shah HUF -M/s. Sushil Panalal Shah HUF -Mr. Virendra Popatlal Shah -Mr. Bimal Virendra Shah -Mr. Shrichand Rambriksh Kahar -Mr. Sushil Panalal Shah -Mr. Nirav Janak Shah -Mrs. Pushpa Janak Shah	2,81,946	47.19%	(2,78,745)	(46.65)%	-	-	3,201	0.54%

-Mrs. Neha Kunal Vin -Mrs. Kalpana Virendra Shah -Mrs. Sudha Malkani Shah -Mr. Karan P Shah -Mr. Pradip Amrutlal Panchal									
b) Other than (a) above -Mr. Pradip Amrutlal Panchal (Public)	13655	2.29%	(13,655)	(2.29)%	-	-	-	-	-
Sub Total (1)	2,95,601	49.47%	(2,92,400)	(48.94)%	-	-	3,201	0.54%	
(2) Acquirers									
Mr. Amit Bhandari	-	-	35,000	5.86%					
Mr. Ankit Bhandari	-	-	35,000	5.86%					
Mrs. Hemakshi Manan Patel	-	-	50,000	8.37%					
Mrs. Indu Omprakash Bhandari	140	0.02%	41,200	6.90%	1,55,350	26.00%	4,47,890	74.96%	
Mrs. Kirtiben Rajesh Kumar Patel	-	-	50,000	8.37%					
Mr. Manan Rajesh Patel	-	-	46,200	7.73%					
Mr. Omprakash Bhandari	-	-	35,000	5.86%					
Sub Total (2)	140	0.02%	2,92,400	48.94%	1,55,350	26.00%	4,47,890	74.96%	
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-	-
(4) Public Shareholders (i.e. other than mentioned above)									
a) FIs / MFs / FIIs / Banks	-	-	-	-					
b) Others	-	-	-	-					
Individuals									
Holding Share capital upto Rs. 2 lakhs	2,26,794	37.96%							
Holding Share Capital more than Rs. 2 lakhs	67,823	11.35%			(1,55,350)	(26.00)%	1,46,409	24.50%	
Others									
Bodies Corporate	2,251	0.38%							
Clearing Members	3	0.00%							
NRIs	2,551	0.43%							
HUF	2,337	0.39%							
Total No. of shareholders in public category i.e. Sub Total (4)	3,01,759	50.50%	-	-	(1,55,350)	(26.00)%	1,46,409	24.50%	
Grand Total (1+2+3+4)	5,97,500	100.00%	-	-	-	-	5,97,500	100.00%	

Notes:

- 1) Shareholding Pattern is based on Quarter ended March 31, 2023.
- 2) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- 3) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.

5.12 Details of Compliance Officer of the Target Company

Ms. Ms. Hiral Ishan Dave
Shah Foods Limited
Chhatral, Kalol-Mehsana Highway, Taluka Kalol,
Gandhinagar, Gujarat 382729 India.
Tel No: +91 99040 03700 and +91 2764 233931;
E-mail ID: shahfoods.ahmedabad@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are listed on BSE Limited, having a Scrip ID of “SHAHFOOD” & Scrip Code of 519031.

6.1.2 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 (April 01, 2022 to March 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	3,060	5,97,500	0.51%

(Source: www.bseindia.com)

6.1.3 The shares of the Target Company are listed on BSE. The closing share price of the Target Company as on the date of the PA was Rs. 49.83 on BSE. The trading of shares of the Target Company are not suspended on BSE.

6.1.4 As on date of this LoF, Target Company has no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares of the Target Company on any later date.

6.1.5 Based on the information available on the website of BSE, the equity shares of the Target Company are infrequently 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 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 (“SPA”)	Rs. 100.00/-
(b)	The volume-weighted average price paid or payable by Acquirers for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition by Acquirers during 26 (Twenty Six) weeks period immediately preceding the date of PA	NA
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	NA
(e)	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 multiples, and such other parameters as are customary for valuation of shares of such companies	Rs.83.00/-*

**Chartered Accountant, Jainam Shah, Registered Valuer (IBBI Registration No. IBBI/RV/07/2020/13500) having his office at 401, Purva Plaza, Opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092 through his valuation report dated Tuesday, May 02, 2023, has certified that the fair value of the Equity Share of Target Company is Rs.83.00/- (Rupees Eighty Three Only) per Equity Share.*

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 100/- (Rupees One Hundred Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7 If the Acquirers, acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.8 As on date, there is no revision in open offer price or open offer size. In accordance with Regulations 18(4) and 18(5) of the Regulations, in case of any revision in the open offer price or open offer size, if any, on account of competing offers or otherwise, it will be done on or before Wednesday July 05, 2023 and 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 Exchanges 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 Open Offer.

- 6.1.9 If the Acquirers acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all 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 as amended or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

6.2 FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 1,55,350 Equity 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 Thousands Only) (the “Offer Consideration”).

- 6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. 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. 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 vide certificate dated April 27, 2023 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

- 6.2.3 In terms of Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the “Offer Consideration” i.e. for Rs. 38,83,750/- (Rupees Thirty Eight Lakhs Eighty Three Thousands Seven Hundred Fifty Only).

- 6.2.4 In accordance with Regulation 17(3) of the SEBI SAST Regulations, the Acquirer has opened an escrow account 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 escrow 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 excess of 25% of the Offer Consideration.

- 6.2.5 The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

- 6.2.6 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers’ obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.
- 7.1.2 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.3 The Letter of Offer will be dispatched / mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Wednesday, June 21, 2023. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

- 7.1.4 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such documents from the website.
- 7.1.6 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7 The acceptance of the Offer must be unconditional and should be in the manner prescribed herein.
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.1.9 The Acquirers will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock-in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares. However as on the date of the Public Announcement, there are no locked in shares in the Target Company.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirers and existing Promoters / Promoter Group of the Target Company) who own fully paid Equity Shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer will be dispatched / mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. Wednesday, June 21, 2023. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1 As on the date of the Draft Letter of offer, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- 7.4.2 As on the date of the Draft Letter of Offer, 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. 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 the DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- 7.4.3 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.
- 7.4.4 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers 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 has 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.

- 7.4.5 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.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1** The Open Offer will be implemented by the Acquirer 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/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 offers. Upon finalisation of the entitlement, only accepted 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 is specified in the Annexure to the said circular.
- 8.2** BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3** The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.4** The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgement shall also be available on the website of the Manager to the Open Offer at www.gyrcapitaladvisors.com and Registrar to the Open Offer at www.bigshareonline.com
- 8.5** The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.6** The Acquirers has appointed **Giriraj Stock Broking Private Limited** (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:
Name: Giriraj Stock Broking Private Limited
Address: 4 Fairlie Place, HMP House, Suite no - 421A, Kolkata - 700001.
Contact Person: Mr. Vinay Jajodia
Tel.: (033) 4005-4519 and (033) 4005-4517
E-mail ID: girirajstock@yahoo.com
Investor Grievance Email ID: investors.giriraj@yahoo.com
SEBI Registraion No.: INZ000212638
- 8.7** All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during tendering period.
- 8.8** Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period..
- 8.9** The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.10** The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.

- 8.11** A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would 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.
- 8.12** The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 8.13** The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.14** Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.15** Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:
- 8.16 In case of Shareholder being an individual**
- a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement).
- b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address Proof
Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)
- 8.17 In case of Shareholder is HUF:**
- a) If Shareholder is registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.
 - ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement).
- b) If Shareholder is not registered with KRA: Forms required:
- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address Proof of HUF & KARTA
Bank details (cancelled cheque)

- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.18 In case of Shareholder other than Individual and HUF:

a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- i. Know Your Client (KYC) form Documents required (all documents certified true copy): Bank details (cancelled cheque)
- ii. Demat details (Demat Master /Latest Demat statement).
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

b) If Shareholder is not registered with KRA: Forms required:

- i. KRA form
- ii. KYC form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address Proof of company/ firm/trust
Bank details (cancelled cheque)
- iii. Demat details (Demat master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.19 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.

8.20 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker

8.21 Procedure for tendering Equity Shares held in Dematerialised Form:

- a) The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker (‘**Selling Broker**’) indicating details of Shares they wish to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing

the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

- c) The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- d) For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- f) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- g) The duly filled in delivery instruction slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- h) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LoF. The envelope should be super scribed as "Shah Food Limited – Open Offer".
- i) The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

8.22 Procedure for tendering Equity Shares held in Physical Form:

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM)). The envelope should be superscripted as "**SHAH FOOD LIMITED- OPEN OFFER**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

8.23 Procedure for tendering the shares in case of non receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.21 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.22 above.

The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at investor@bigshareonline.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being

tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

8.24 Acceptance of Shares:

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

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

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, The Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

8.25 Settlement Process:

- a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c) The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- d) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker’s settlement bank accounts for releasing the same to the respective Public Shareholder’s account.
- e) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- f) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for onwards releasing the same to their respective Public Shareholder’s account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- g) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- h) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders’/ unregistered owners’ sole risk to the sole/ first Public Shareholder / unregistered owner.
- i) The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.
- j) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation’s Bank account as per the prescribed schedule.

- k) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- l) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- m) The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.
- n) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of GYR Capital Advisors Private Limited at 428, Gala Empire, Near J B Tower, Drive in Road, Thaltej, Ahmedabad, Gujarat – 380 054 on Monday to Friday except bank holidays till the Offer Closing date (i.e. Wednesday August 02, 2023) from 11.00 a.m. to 5.00 p.m.

- Certificate of Incorporation, Memorandum and Articles of Association of Shah Foods Limited.
- Firm Arrangement certificate issued by CA Biren Shah (Membership No. 126881), Proprietor of M/s Biren Shah & Co. (Firm Registration No. 132301W) Chartered Accountants, certifying the adequacy of financial resources with the Acquirers to fulfill their part of Open Offer obligations.
- Networth certificates issued by CA Biren Shah (Membership No. 126881), Proprietor of M/s Biren Shah & Co. (Firm Registration No. 132301W) Chartered Accountants, and CA Vasant Patel (Membership No. 044612), Partner of M/s DJNV & Co. (Firm Registration No. 0115145W) certifying the Networth of all the Acquirers.
- Valuation Report dated 02nd May, 2023 issued by CA Jainam Shah (Registered Valuer) for computation of the fair value of Equity Shares.
- Certificate issued by ICICI Bank Limited confirming the amount of Rs. 40,00,000/- (Rupees Forty Lakhs Only) kept in the Escrow Account.
- Copies of the Public Announcement dated May 15, 2023, published copy of the Detailed Public Statement, which appeared in the Newspapers on May 22, 2023.
- Audited Annual Reports / Accounts of the Target Company for the last 3 years.
- Copy of the Share Purchase Agreement dated May 15, 2023.
- A copy of the recommendation dated [●] made by the Committee of Independent Directors (IDC) of the Target Company.
- Memorandum of Understanding between the Acquirers and GYR Capital Advisors Private Limited (Manager to the Offer).
- Copy of the Memorandum of Understanding between the Acquirers and Bigshare Services Private Limited (Registrar to the Offer).
- Copy of Due Diligence certificate given by the Manager to the offer dated May 29, 2023

- Observation letter bearing reference number [●] dated [●] received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We, the Acquirers are severally and jointly responsible for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Draft Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the PA, the DPS, and this DLOO or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA, the DPS this DLOO or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirers does not accept any responsibility with respect to any information provided in the PA, the DPS or this DLOO pertaining to the Target Company or the Sellers.

For and on behalf of the Acquirers:

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)	Mr. Omprakash Bhandari (Acquirer No. 7)
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

Date: May 29, 2023

Place: Ahmedabad

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