

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
SHAH FOODS LIMITED (“SHAHFOOD/TARGET COMPANY/TC”)**

Open offer for acquisition of 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) fully paid up Equity Shares of face value of ₹10/- each (“Equity Shares”), representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Shah Foods Limited (“SHAHFOOD” or “Target Company” or “TC”) from the public shareholders of Shah Foods Limited (“SHAHFOOD” or the “Target Company” or “TC”) at an offer price of ₹100.00/- (Rupees One Hundred Only) per Equity share of the Target Company by Mr. Amit Bhandari (Acquirer No. 1) Mr. Ankit Bhandari (Acquirer No. 2) , Mrs. Hemakshi Manan Patel (Acquirer No. 3), Mrs. Indu Omprakash Bhandari (Acquirer No. 4) , Mrs. Kirtiben Rajesh Kumar Patel (Acquirer No. 5) , Mr. Manan Rajesh Patel (Acquirer No. 6) and, Mr. Omprakash Bhandari (Acquirer No. 7) (hereinafter collectively refer to as “acquirers”) pursuant to and in compliance with regulation 3(1) & 4 of the Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations 2011, as amended (“SEBI (SAST) Regulations”).

This Public Announcement (“PA”) is being issued by GYR Capital Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with, amongst others, Regulation 3(1) & 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the of SEBI (SAST) Regulations.

1) OFFER DETAILS

- **Size:** This Open Offer is being made to the public shareholders to acquire up to **1,55,350** Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company (“**Equity Shares**”) constituting 26.00% of the fully diluted Equity Share Capital/Voting capital of the Target Company, subject to the terms and conditions mentioned in this PA, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Price / Consideration:** This Open Offer is being made at a price of ₹100/- (Rupees One Hundred Only) (“**Offer Price**”) which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable to the Public Shareholders by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹1,55,35,000 (Indian Rupees One Crore Fifty Five Lakhs Thirty Five Thousand only)
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a triggered offer, being made by the Acquirers in accordance with Regulation 3(1) & 4 of the SEBI (SAST) Regulations. The offer is not subject to any minimum level of acceptance.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

| Details of underlying Transaction | | | | | | |
|--|--|---|--|--|-------------------------------------|--------------------------------|
| Type of Transaction (Direct / Indirect) | Mode of Transaction (Agreement / Allotment / Market Purchase) | Shares / Voting Rights acquired / proposed to be acquired | | Total Consideration for Shares / Voting Rights (VR) acquired (₹ in Crores) | Mode of payment (Cash / Securities) | Regulation which has triggered |
| | | Number | % vis a vis total Equity / Share Capital | | | |
| Direct Acquisition | Share Purchase Agreement (“SPA”) dated May 15, 2023 | 2,92,400 Equity Shares | 48.94% | 2.92 | Cash | Reg. 3(1) & 4 |

Note:

- Promoter Seller has irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirers.
- Upon completion of the Offer, the existing Promoter Sellers shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

3) ACQUIRERS

| Details | Acquirer No. 1 | Acquirer No. 2 | Acquirer No. 3 | Acquirer No. 4 | Acquirer No. 5 | Acquirer No. 6 | Acquirer No. 7 | Total |
|---|--|---|--|--|---|---|--|------------|
| Name of Acquirer(s) | Mr. Amit Bhandari | Mr. Ankit Bhandari | Mrs. Hemakshi Manan Patel | Mrs. Indu Omprakash Bhandari | Mrs. Kirtiben Rajesh Kumar Patel | Mr. Manan Rajesh Patel | Mr. Omprakash Bhandari | NA |
| Address | 19/440, Satyagrah Chaavni, Satellite Road, Ahmadabad City, Manekbag, Ahmedabad, Gujarat- 380015 | Lane 19 Plot N0.440 Satyagrah Chaavni, ISRO Satellite Road, Ahmedabad City, Ambawadi Vistar Ahmedabad | 61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat- 380058 | 19/440 Satyagrah Chaavni, Satellite Road, Ahmadabad City, Ambawadi Vistar, Ahmadabad, Gujarat-380015 | 61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Ahmedabad, Gujarat- 380058 | 61, Basant Bahar 1, Gala Gymkhana Road, South Bopal, Ahmedabad, Gujarat- 380058 | 19/440 Satyagrah Chaavni, Satellite Road, Ahmadabad City, Ambawadi Vistar, Ahmadabad, Gujarat-380015 | NA |
| Names of Persons in Control / Promoters of Acquirers where Acquirer are Companies | NA | NA | NA | NA | NA | NA | NA | NA |
| Name of the Group, if any, to which the Acquirer belongs to | NA | NA | NA | NA | NA | NA | NA | NA |
| Pre Transaction Shareholding (A) | | | | | | | | |
| Number | - | - | - | 140 | - | - | - | 140 |
| % of total Equity Shares Capital | - | - | - | Negligible | - | - | - | Negligible |
| Equity Shares acquired through SPA transaction (B) | | | | | | | | |
| Number | 35,000 | 35,000 | 50,000 | 41,200 | 50,000 | 46,200 | 35,000 | 2,92,400 |
| % of total Equity Shares Capital | 5.86% | 5.86% | 8.37% | 6.90% | 8.37% | 7.73% | 5.86% | 48.94% |
| Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (C) | | | | | | | | |
| Number | 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty) | | | | | | | |
| % of total Equity Shares Capital | 26.00% (Twenty-Six Percent) | | | | | | | |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (A+B+C) | | | | | | | | |
| Number | 4,47,890 (Four Lakh Forty Seven Thousand Eight Hundred Ninety Only) | | | | | | | |
| % of total Equity Shares Capital | 74.96% (Seventy Four point Nine Six) | | | | | | | |
| Any other interest in the TC | As on date of this Public Announcement, except for execution of the Share Purchase Agreement and Acquirer No. 4 being the existing shareholder of the target company, they do not have any other interest or any other relationship in or with the Target Company. | | | | | | | |

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

4) DETAILS OF SELLING SHAREHOLDERS:

| 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 fully diluted Equity Share Capital of the Target Company | Number of Equity Shares | % of fully diluted Equity Share Capital of the Target Company |
| M/s Pradip Shah HUF | Yes | 4,500 | 0.75 | 3,201 | 0.54 |
| Mr. Pradip P Shah | Yes | 67,955 | 11.37 | Nil | Nil |
| M/s Sushil Panalal Shah HUF | Yes | 3,000 | 0.50 | Nil | Nil |
| Mr. Virendra Papatlal Shah | Yes | 29,800 | 4.99 | Nil | Nil |
| Mrs. Bimal Virendra Shah | Yes | 5,500 | 0.92 | Nil | Nil |
| Mr. Shrichand Rambriksh Kahar | Yes | 200 | 0.03 | Nil | Nil |
| Mr. Sushil Panalal Shah | Yes | 31,350 | 5.25 | Nil | Nil |
| Mr. Nirav Janak Shah | Yes | 29,921 | 5.01 | Nil | Nil |
| Mrs. Pushpa Janak Shah | Yes | 53,620 | 8.97 | Nil | Nil |
| Mrs. Neha Kunal Vin | Yes | 7,900 | 1.32 | Nil | Nil |
| Mrs. Kalpana Virendra Shah | Yes | 11,000 | 1.84 | Nil | Nil |
| Mrs. Sudha Shah | Yes | 25,000 | 4.18 | Nil | Nil |
| Mr. Karan Pradip Shah | Yes | 12,200 | 2.04 | Nil | Nil |
| Mr. Pradip Amrutlal Panchal | No | 13,655 | 2.29 | Nil | Nil |
| Total | | 2,95,601 | 49.47% | 3,201 | 0.54% |

Post the completion of Offer formalities, the Promoter Seller shall be reclassified to public category in accordance with the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended

5) TARGET COMPANY

| | |
|--|---|
| Name: | Shah Foods Limited |
| CIN No: | L65900MH2010PLC210471 |
| Registered Office: | Chhatral, Kalol-Mehsana Highway, Taluka Kalol Gandhinagar Gujarat 382729 India. |
| Exchange where the Equity shares of the Target Company are listed | BSE Limited (Scrip Code: SHAHFOOD / 519031) |
| ISIN | INE455D01012 |

6) OTHER DETAILS

- The DPS to be issued pursuant to this PA in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before Monday, May 22, 2023. The DPS shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Promoter Seller, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.

- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirers accept full responsibility for the information contained in this PA.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial 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, 2011.
- The Acquirers have no intention to delist the equity shares of the Target Company and intend to retain the listed status on BSE Limited.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this PA has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- In this PA, all references to ₹ are references to the Indian Rupees.

ISSUED BY MANAGER TO THE OFFER:



GYR Capital Advisors Private Limited

(CIN No.: U67200GJ2017PTC096908)

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Thaltej, Ahmedabad, Gujarat – 380 054;

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Website: www.gyrcapitaladvisors.com;

Contact Person: Mr. Mohit Baid

SEBI Registration Number: INM000012810

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/- |

Place: Ahmedabad

Date: May 15, 2023