

# SHAH FOODS LIMITED

CIN: L15419GJ1982PLC005071

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

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**Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in relation to the Open Offer made 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) for acquisition of upto 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) Equity Shares of Rs. 10/- each, to the public shareholders of Shah Foods Limited ("Target Company" or "SHAHFOOD").**

1	Date	Saturday, July 29, 2023
2	Name of the Target Company (TC)	Shah Foods Limited
3	Details of the Offer pertaining to Target Company	Open Offer for the acquisition of upto 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) Equity Shares of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Shah Foods Limited ("SHAHFOOD") by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
4	Name(s) of the Acquirers	<b>Acquirer No. 1:</b> Mr. Amit Bhandari <b>Acquirer No. 2:</b> Mr. Ankit Bhandari <b>Acquirer No. 3:</b> Mrs. Hemakshi Manan Patel <b>Acquirer No. 4:</b> Mrs. Indu Omprakash Bhandari <b>Acquirer No. 5:</b> Mrs. Kirtiben Rajesh Kumar Patel <b>Acquirer No. 6:</b> Mr. Manan Rajesh Patel <b>Acquirer No. 7:</b> Mr. Omprakash Bhandari
5	Name of the Manager to the offer	GYR Capital Advisors Private Limited
6	Members of the Committee of Independent Directors	1) Mr. Malav J. Shah (Chairman); 2) Mr. Kunal R. Asarpota (Member) and 3) Mr. Sunil G. Parekh (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none"> <li>All Members of the IDC are Independent Directors of the Target Company.</li> <li>IDC Members do not hold any Equity Shares of the Target Company.</li> <li>None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company.</li> </ul>
8	Trading in the Equity Shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity Shares/other securities of the Acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable and in line with SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the Market Performance of the Equity shares, and take an informed decision in the best of their interests. Further the public shareholders should independently review the letter of offer dated July 24, 2023 including the risk factors described therein before talking any decision in relation to this offer.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange Platform. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the TC are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any.	None
14	Disclosure of Voting Pattern of the meeting in which the Open Offer proposal was discussed	All the IDC Members unanimously voted in favor of this Offer proposal
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

**For and on behalf of the Committee of Independent Directors Shah Foods Limited**

Sd/-

**Place:** Ahmedabad

**Date:** Saturday, July 29, 2023

**Mr. Mr. Malav J. Shah**

(IDC – Chairman)