

POST OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

IN RESPECT OF OPEN OFFER (“OFFER”) FOR ACQUISITION UP TO 1,55,350 (ONE LAKH FIFTY FIVE THOUSAND THREE HUNDRED FIFTY ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 26.00% OF THE TOTAL EQUITY AND VOTING SHARE CAPITAL OF THE SHAH FOODS LIMITED (“TARGET COMPANY”) ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (“VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 100.00/- (RUPEES ONE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE (THE “OFFER PRICE”) PAYABLE IN CASH 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).

(A) Names of the Parties Involved

1	Target Company (TC)	SHAH FOODS LIMITED
2	Acquirers	Acquirer No. 1: Mr. Amit Bhandari Acquirer No. 2: Mr. Ankit Bhandari Acquirer No. 3: Mrs. Hemakshi Manan Patel Acquirer No. 4: Mrs. Indu Omprakash Bhandari Acquirer No. 5: Mrs. Kirtiben Rajesh Kumar Patel Acquirer No. 6: Mr. Manan Rajesh Patel Acquirer No. 7: Mr. Omprakash Bhandari
3	Persons acting in concert with Acquirers (PACs)	NA
4	Manager to the Open Offer	GYR Capital Advisors Private Limited
5	Registrar to the Open Offer	Bigshare Services Private Limited

(B) Details of the Offer

Whether Conditional Offer	No
Whether Voluntary Offer	No
Whether Competing Offer	No

(C) Activity Schedule

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1	Date of the Public Announcement (PA)	Monday, May 15, 2023	Monday, May 15, 2023
2	Date of Publication of the Detailed Public Statement (DPS)	Monday, May 22, 2023	Monday, May 22, 2023
3	Date of filing of Draft Letter of Offer (DLoF) with SEBI	Monday, May 29, 2023	Monday, May 29, 2023
4	Date of sending a copy of the DLoF to the TC and the concerned Stock Exchanges (SE)	Monday, May 29, 2023	Monday, May 29, 2023
5	Last date for receipt of Comments from SEBI on Draft Letter of offer	Monday, June 19, 2023	Tuesday, July 18, 2023

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6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Thursday, June 29, 2023	Thursday, July 27, 2023
7	Last Day of Revision of Offer Price / Share	July 03, 2023	Monday, July 31, 2023
8	Dates of Price Revisions / Offer Revisions (if any)	Wednesday July 05, 2023	Wednesday, August 02, 2023
9	Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Wednesday July 05, 2023	Wednesday, August 02, 2023
10	Date of Commencement of the Tendering Period	Thursday July 06, 2023	Thursday, August 03, 2023
11	On the date of expiry of the Tendering Period	Wednesday July 19, 2023	Friday, August 18, 2023
12	Date of making Payments to Shareholders / Return of Rejected Shares	Wednesday August 02, 2023	Thursday, August 24, 2023

Note: Due to difference in the due date of receipt of SEBI Comments as per SEBI (SAST) Regulations, 2011 and actual date of receipt of SEBI Comments, the due dates set from point no. 5 onwards have been revised based on SEBI (SAST) Regulations, 2011.

(D) Details of the Payment Consideration in the Open Offer

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (₹ per Share)	₹ 100.00/-
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	₹ 1,55,35,000/-
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	
A	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	
	Name of the Company whose Securities have been Offered	
	Salient features of the Security	
B	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

(E) Details of Market Price of the Shares of Target Company

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company:

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)

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2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	WAP Per Share (₹)
1	One Trading Day Prior to the PA date	May 11, 2023	₹ 47.46/-
2	On the date of Public Announcement	May 15, 2023	₹ 49.83/-
3	On the date of commencement of the Tendering Period.	August 03, 2023	₹ 172.49/-
4	On the date of expiry of the Tendering Period	August 18, 2023	₹ 155.89/-
5	10 Working Days after the last date of the Tendering Period.	September 01, 2023	₹ 161/-
6	Average market price during the Tendering Period	August 03, 2023 to August 18, 2023	₹ 156.86/-

(F) Details of Escrow Arrangements

1) Details of creation of Escrow account, as under:

Escrow Account	Date of Creation	Amount (₹)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
SHAH FOODS LIMITED OPEN OFFER - ESCROW ACCOUNT”	April 26, 2023	₹ 40 Lakhs	Cash Escrow

2) For such part of Escrow Account, which is in the form of Cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: **ICICI Bank Limited**
- ii. Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	August 22, 2023	₹ 29,900/-
Amount released to Acquirers		
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

**Apart from release to Special Escrow Account, balance is lying in Escrow Account.*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release
Not Applicable					

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For Securities

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release
Not Applicable					

Details of response to the Open Offer

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	In %	No.	In % w.r.t (A)	(C) / (A)	No.	In % w.r.t (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1,55,350	26.00%	299	0.05%	Negligible	299	100.00%	NIL	NA

(G) Payment of Consideration

Due date for paying Consideration to Shareholders whose Shares have been Accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
September 01, 2023	August 24, 2023	Not Applicable

*Through Stock Exchange Mechanism via Buying Broker.

Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	Name & Address of the concerned Bank
	ICICI Bank Limited (Branch Office) Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Church gate, Mumbai – 400020.

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration
Physical Mode	Nil	Nil
Electronic Mode (ECS / Direct Transfer, etc.)*	3	₹ 29,900/-

*Through Stock Exchange Mechanism via Buying Broker.

(H) Pre and Post Offer Shareholding of the Acquirers in Target Company

Sr. No.	Shareholding of Acquirers	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	140	0.02%
2	Shares Acquired by way of an Agreement, if applicable	2,92,400	48.94%
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period		
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil

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4	Shares Acquired in the Open Offer	299	0.05
5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
6	Post - Offer Shareholding	2,92,839	49.01%

(I) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table

Sr. No.	Particulars	Details
1	Name(s) of the Person/Entity who Acquired the Shares	Mr. Omprakash Bhandari
2	Whether disclosure about the above Person(s)/Entity(s) was given in the LoF as either Acquirer or PAC.	Yes
3	No. of Shares Acquired per Person/Entity	299
4	Purchase Price per Share	100
5	Mode of Acquisition	Open Offer
6	Date of Acquisition / Transfer	August 24, 2023
7	Name of the Seller in case identifiable	Public Shareholders

**Consideration was paid on August 24, 2023 through Stock Exchange Mechanism via Buying Broker.*

(J) Pre and Post Offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers / PACs*	140	0.02%	2,92,839	49.01%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	2,81,946	47.18	3,201	0.54
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	3,15,414	52.79%	3,01,460	50.45
	Total	5,97,500	100.00%	5,97,500	100.00%

(K) Details of Public Shareholding in Target Company

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,49,375	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	3,04,661	50.99%

(L) Other relevant information, if any:

Market Prices data as per Point No. 10 of your letter bearing No. SEBI/HO/CFD/RAC/DCR-2/P/OW/28897/2023 dated July 18, 2023.

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Data as per BSE	Opening Price	Closing Price
As on date of Public Announcement	₹ 49.83/-	₹ 49.83/-
As on date of Detailed Public Statement	₹ 57.33/-	₹ 57.33/-
As on Offer Opening Date	₹ 173.50/-	₹ 170.10/-
As on Offer Closing Date	₹ 155.00/-	₹ 156.05/-
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till Closure of the Offer	₹ 114.82/-	

(M) Details on dispatch of Letter of Offer to shareholders holding in physical form:

Please refer *Annexure A* attached with this letter as received from Registrar to the Offer.

For GYR Capital Advisors Private Limited

Mohit Baid
(Director)
DIN: 08594571

Place: Ahmedabad
Date: September 04, 2023