

SHAH FOODS LIMITED

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CIN: L15419GJ1982PLC005071

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

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OPEN OFFER FOR ACQUISITION OF UPTO 1,55,350 (ONE LAKH FIFTY FIVE THOUSAND THREE HUNDRED FIFTY ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES"), REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL OF 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 Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement ("Pre-Offer Advertisement cum Corrigendum") is being issued by GYR Capital Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers along with PACs, in compliance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of Open Offer ("Offer") to acquire up 1,55,350 (One Lakh Fifty Five Thousand Three Hundred Fifty Only) Equity Shares of the Face Value of Rs. 10/- each, being constituting 26.00% of the Target Company on a fully diluted basis at a price of Rs. 100.00/- (Rupees Hundred Only) ("Offer Price"). This Pre-Offer Public Announcement is to be read with Public Announcement dated May 15, 2023 ("PA") and the Detailed Public Statement ("DPS") published on May 22, 2023 in Financial Express (English Daily – All Editions), Jansatta (Hindi Daily – All Editions), Mumbai Lakshadweep (Marathi Daily - Mumbai Edition) and Financial Express (Gujarati Daily – Ahmedabad Edition) with respect to the aforementioned Offer.

- The Offer Price is Rs. 100.00/- (Rupees Hundred Only) per fully paid-up Equity Share. The Offer price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions mentioned in PA, the DPS and LOO. There has been no revision in the Offer Price.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommend that the Offer Price of Rs. 100.00/- is fair and reasonable. The recommendation of IDC was published on Monday, July 31, 2023 in the same newspapers where the DPS was published.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
- The Letter of Offer dated July 24, 2023 ("LOO") has been dispatched on July 27, 2023 to all the Eligible Shareholders of the Target Company whose names appeared in the Register of Members on July 20, 2023, the Identified Date.
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" on Page No. 21 of the LOO in relation to inter alia, the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LOO will also be available on SEBI's website (www.sebi.gov.in).
- Instructions for Public Shareholders:
In case the Equity Shares are in dematerialized 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 on Page No. 23 of the LOO.
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 on Page No. 24 of the LOO.
- In terms of Regulation 16(1) of SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on May 29, 2023. The final observations letter from SEBI was received on July 18, 2023 in terms of Regulation 16(4) of the SEBI (SAST) Regulations and the observations have been duly incorporated in the LOO.
There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the DPS and the LOO.
- As on the date of this advertisement, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. 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.

(10) Schedule of Activities:

Major Activities	Original Schedule	Revised Schedule
Public Announcement	Monday, May 15, 2023	Monday, May 15, 2023
Publication of Detailed Public Statement	Monday, May 22, 2023	Monday, May 22, 2023
Filing of Draft Letter of Offer with SEBI	Monday, May 29, 2023	Monday, May 29, 2023
Last Date for a public announcement for competing offer(s)*	Monday, June 12, 2023	Monday, June 12, 2023
Last date for receipt of Comments from SEBI on Draft Letter of offer	Monday, June 19, 2023	Tuesday, July 18, 2023
Identified Date*	Wednesday, June 21, 2023	Thursday, July 20, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Thursday, June 29, 2023	Thursday, July 27, 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	Monday, July 31, 2023
Last Day of Revision of Offer Price / Share	Wednesday July 05, 2023	Wednesday, August 02, 2023
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
Date of commencement of tendering period	Thursday July 06, 2023	Thursday, August 03, 2023
Date of Closing of tendering period	Wednesday July 19, 2023	Friday, August 18, 2023
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday August 02, 2023	Friday, September 01, 2023
Post Offer Advertisement	Wednesday, August 09, 2023	Friday, September 08, 2023
Post Offer report	Wednesday, August 09, 2023	Friday, September 08, 2023

*There has been no competing offer in this offer

**Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the LOO 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.

The terms not defined herein will have the same meaning as defined in the PA, DPS and LOO. All other terms and conditions of the Offer shall remain unchanged. The Acquirers jointly and severally accept the responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. This Advertisement will also be available on the website of SEBI i.e. www.sebi.gov.in

THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS



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Website: www.gyrcapitaladvisors.com

Contact Person: Mr. Mohit Baid

SEBI Registration No.: INM000012810

SEBI Registration Validity: Perpetual

Place: Ahmedabad

Date: August 01, 2023