

PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1), REGULATION 4 READ WITH REGULATION 15 (1) AND REGULATION 13 (2) (G) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
SHAH FOODS LIMITED

("SFL"/ "TARGET COMPANY"/ "TC")

(Corporate Identification No. L15419GJ1982PLC005071)

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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 60,61,900 (SIXTY LACS SIXTY-ONE THOUSAND NINE HUNDRED) FULLY PAID- UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL OF SFL, FROM THE PUBLIC SHAREHOLDERS OF SFL BY ANKIT JALAN (ACQUIRER-1), ANUJ JALAN (ACQUIRER-2) (ACQUIRER-1 AND ACQUIRER-2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") ALONG WITH JALAN SAREES PRIVATE LIMITED (PAC-1), RITU JALAN (PAC-2), DAIVIK JALAN (PAC-3), PRACHI JALAN (PAC-4), ANKIT JALAN HUF (PAC-5), ANUJ JALAN HUF (PAC-6) AND RADHIKA JALAN (PAC-7) (PAC-1, PAC-2, PAC-3, PAC-4, PAC-5, PAC-6 AND PAC-7 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "PACS") (PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This Public Announcement ("Public Announcement" or "PA") is being issued by Navigant Corporate Advisors Limited (the "Manager to the Offer") for and on behalf of the Acquirers and PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3 (1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

DEFINITIONS:

"Equity Shares" means the fully paid -up equity shares of Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

"Existing Share & Voting Capital" means paid up share capital of the Target Company prior to Proposed preferential issue i.e., Rs. 59,75,000 divided into 5,97,500 Equity Shares of Rs. 10/- Each.

"Emerging Equity & Voting Share Capital" means 2,33,15,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 2,27,17,500 equity shares to the Acquirers, PACs and other public category investors on preferential basis.

"Offer" or "Open Offer" means the open offer for acquisition up to 60,61,900 (Sixty Lacs Sixty-One Thousand Nine Hundred) Equity Shares, representing 26.00% of the emerging equity and voting share Capital.

"Offer Price" has the meaning described to such term under paragraph 1.

"Offer Size" has the meaning described to such term under paragraph 1.



Ankit Jalam

"Proposed Preferential Issue" means the proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Tuesday, 10th February, 2026 subject to approval of members and other regulatory approvals, comprising of 1,58,85,037 equity shares to Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7) in kind against acquisition of 1,67,00,000 equity shares of Tandhan Power Technologies Private Limited ("TPTPL" / "Selling Company") at Rs. 62.50/- per equity share (including a premium of Rs. 52.50/- per equity share) and 68,32,463 equity shares to public category investors at an issue price of Rs. 110/- per equity share (including a premium of Rs. 100/- per equity share).

"PAC" means person acting in concert.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"Selling Company" means the Tandhan Power Technologies Private Limited ("TPTPL").

"SPA" or "Agreement" has the meaning described to such term under paragraph 2.

1. OFFER DETAILS:

- **Offer Size:** This Open Offer is being made by the Acquirers and PACs for acquisition of 60,61,900 fully paid -up Equity Shares of Rs. 10/- Each constituting 26.00% of the Emerging equity and voting share capital of the Target Company.
- **Offer Price:** An offer price of Rs. 62.50/- (Rupees Sixty-Two and Fifty Paise Only) per fully paid-up Equity Share (hereinafter referred to as the "Offer Price") will be offered for the equity shares tendered during the tendering period assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 37,88,68,750/- (Rupees Thirty-Seven Crores Eighty-Eight Lacs Sixty-Eight Thousand Seven Hundred Fifty Only).
- **Mode of Payment:** The entire consideration will be paid in cash, in accordance with the provisions of Regulation 9 (1) (a) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 (Regulations).
- **Type of Offer (Triggered offer, Voluntary offer/competing offer etc.):** The Offer is a Triggered Offer made under Regulation 3 (1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 2011 pursuant to the proposed preferential issue and execution of the Share Purchase Agreement entered by Acquirers (as detailed herein below) for substantial acquisition of shares, voting rights and control of the Target Company, and to classify the Acquirers as "Promoters" and PACs as "Promoter Group" of the Target Company in accordance with the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations.



Ankit Jalan

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

- The Board of Directors of the Target Company at their meeting held on Tuesday, 10th February, 2026, has authorized a preferential allotment of 2,27,17,500 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 97.44% of Emerging Equity & Voting Share Capital (Out of which 1,58,85,037 equity shares for kind i.e. against acquisition of 1,67,00,000 equity shares of Tandhan Power Technologies Private Limited ("TPTPL"/ "Selling Company") at an issue price of Rs. 62.50/- per equity share (including a premium of Rs. 52.50/- per equity share) per fully paid- up Equity Share to the Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on 10th February, 2026, has authorized a preferential allotment of 68,32,463 equity shares to public category investors at an issue price of Rs. 110/- per equity share (including a premium of Rs. 100/- per equity share). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting ("EOGM"), which is to be held on March 06, 2026.
- An agreement dated 10th February, 2026, executed for the purchase of 2,92,839 equity shares of the Target Company, constituting 1.26% of the emerging equity and voting share capital, from Mr. Omprakash Bhandari ("Seller-1"), Ms. Kirtiben Rajeshkumar Patel ("Seller-2"), Ms. Indu Omprakash Bhandari ("Seller-3"), Mr. Amit Bhandari ("Seller-4"), Mr. Ankit Bhandari ("Seller-5"), Mr. Manan Rajesh Patel ("Seller-6") and Ms. Hemakshi Manan Patel ("Seller-7") (Seller-1, Seller-2, Seller-3, Seller-4, Seller-5, Seller-6, Seller-7 hereinafter referred to as the "Sellers" or "Selling Shareholders").

The shares will be acquired as follows:

- 1,46,420 equity shares by Acquirer-1, and
- 1,46,419 equity shares by Acquirer-2.

The shares will be acquired at a total consideration of Rs. 1,75,70,340 (Rupees One Crore Seventy-Five Lacs Seventy Thousand Three Hundred Forty Only), at a price of Rs. 60/- per equity share, pursuant to the terms and conditions set forth in the Share Purchase Agreement ("SPA").

- This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transaction, the Acquirers and PACs jointly will hold 69.39% of Emerging Equity & Voting Share Capital of the Target Company. Acquirers shall be classified as promoters and PACs shall also form part of the Promoter Group of the Target Company.



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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 /VRs acquired (Rs. In Lacs)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis a vis total Equity / voting capital			
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on 10 th February, 2026 for issue of equity shares on preferential basis under section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approvals.	1,58,85,037 equity shares to Acquirers and PACs (40,20,802 equity shares to Acquirer-1, 41,32,474 equity shares to Acquirer-2, 22,69,953 equity shares to PAC-1, 18,52,010 equity shares to PAC-2, 15,19,091 equity shares to PAC-3, 5,31,245 equity shares to PAC-4, 5,28,781 equity shares to PAC-5, 5,23,616 equity shares to PAC-6 and 5,07,065 equity shares to PAC-7)	68.13% of Emerging Equity & Voting Share Capital	9,928.15	Issue of equity shares of Target Company to the shareholders of Selling Company being the purchase consideration to be paid by Target Company for Acquisition of Selling Company	Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011
Direct	Share Purchase Agreement (SPA)	2,92,839 equity shares (1,46,420 equity shares to Acquirer-1 and 1,46,419 equity shares to Acquirer-2)	1.26% of Emerging Equity & Voting Share Capital	175.70	Cash to the Current Promoters of Target Company	Regulation 3 (1) and 4 of SEBI (SAST) Regulations 2011



Ankit Jalan

3. **DETAILS OF THE ACQUIRERS AND PACs:**

Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/PACs where Acquirers /PACs are companies	Name of the Group, if any, to which the Acquirers/ PACs belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Any other interest in the Target Company
Ankit Jalan (Acquirer-1)	AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal - 700064	N.A.	N.A.	Nil (0.00%)	41,67,222 (17.87%)	N.A.
Anuj Jalan (Acquirer-2)	AC-13, Sector -1, Saltlake, Bidhannagar (M), Bidhannagar CC Block, North 24 Paraganas North 24 Parganas, West Bengal - 700064	N.A.	N.A.	Nil (0.00%)	42,78,893 (18.35%)	N.A.
Jalan Sarees Private Limited (PAC-1)	13, Narayan Prosad Babu Lane, Kolkata, West Bengal, India, 700007	N.A.	N.A.	Nil (0.00%)	22,69,953 (9.74%)	N.A.
Ritu Jalan (PAC-2)	BG-102, 1 st Floor, Sector - II, Saltlake, Bidhannagar (M), North 24 Parganas, West Bengal - 700091	N.A.	N.A.	Nil (0.00%)	18,52,010 (7.94%)	N.A.
Daivik Jalan (PAC-3)	BG-102, 1 st Floor, Saltlake Sector - II, Bidhannagar (M), North 24 Parganas, West Bengal - 700091	N.A.	N.A.	Nil (0.00%)	15,19,091 (6.52%)	N.A.
Prachi Jalan (PAC-4)	AC-13, Saltlake City, Sector - 1, Bidhannagar (M), Bidhannagar CC Block, North 24 Parganas, West Bengal - 700064	N.A.	N.A.	Nil (0.00%)	5,31,245 (2.28%)	N.A.
Ankit Jalan HUF (PAC-5)	AC-13 Salt - Lake Sector-1 Bidhannagar (M) North 24 Parganas Kolkatta - 700064	N.A.	N.A.	Nil (0.00%)	5,28,781 (2.27%)	N.A.



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Name of Acquirers / PACs	Address	Name(s) of persons in control/promoters of acquirers/PACs where Acquirers /PACs are companies	Name of the Group, if any, to which the Acquirers/ PACs belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Any other interest in the Target Company
Anuj Jalan HUF (PAC-6)	AC-13 SaltLake Sector-I Kolkata - 700064	N.A.	N.A.	Nil (0.00%)	5,23,616 (2.25%)	N.A.
Radhika Jalan (PAC-7)	AC-13 SaltLake, Sector-I, Bidhannagar (M), North 24 Parganas Bidhannagar CC Block, West Bengal - 700064	N.A.	N.A.	Nil (0.00%)	5,07,065 (2.17%)	N.A.
Total				Nil (0.00%)	1,61,77,876 (69.39%)	

4. DETAILS OF SELLERS / SELLING SHAREHOLDERS:

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre- Transaction		Post Transaction	
		Number	%*	Number	%
Sellers:					
Omprakash Bhandari	Yes- Promoter	35,299	0.15%	Nil	Nil
Kirtiben Rajeshkumar Patel	Yes- Promoter	50,000	0.21%	Nil	Nil
Indu Omprakash Bhandari	Yes- Promoter	41,340	0.18%	Nil	Nil
Amit Bhandari	Yes- Promoter	35,000	0.15%	Nil	Nil
Ankit Bhandari	Yes- Promoter	35,000	0.15%	Nil	Nil
Manan Rajesh Patel	Yes- Promoter	49,820	0.21%	Nil	Nil
Hemakshi Manan Patel	Yes- Promoter	46,380	0.20%	Nil	Nil
Total		2,92,839	1.26%	Nil	Nil

*As a percentage of emerging equity and voting share capital of the Target Company.

5. TARGET COMPANY:

The Target Company i.e., Shah Foods Limited having its present registered office at 301, Sarthik Square, Nr. Şhaphath - 3, S. G. Highway, Bodakdev, Ahmedabad - 380054, Gujarat, India.

The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 519031 and SHAHFOOD respectively.

The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeover Regulations.



Ankit Jalan

6. **OTHER DETAILS:**

- 6.1 This to inform to all the Shareholders of Target Company that the details of the open offer would be published shortly in the newspaper in terms of the provisions of Regulation 14 (3) of SEBI (SAST) Regulations, 2011 vide a Detailed Public Statement on or before 17th February, 2026.
- 6.2 The Acquirers and PACs undertake that they are aware and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the Offer obligations.
- 6.3 This is not a Competitive Bid.
- 6.4 This offer is not conditional upon any minimum level of acceptance as per Regulation 19 (1) of SEBI (SAST) Regulations, 2011.
- 6.5 All the information pertaining to the Target Company has been obtained from the information published and from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.

Issued by:



Navigant

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Signed by:

Ankit Jalan

Mr. Ankit Jalan
(Acquirer-1)

(Acting on behalf of self, Acquirer-2 and PACs as Authorized Signatory)

Place: Kolkata

Date: 10th February, 2026

Ankit Jalan