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CIN : L15419GJ1982PLC005071

May 15, 2023

**BSE Ltd.**

**Phiroze Jeejeebhoy Towers**

**Dalal Street**

**Mumbai 400 023**

**Scrip Code : 506690**

**Re: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") by Shah Foods Limited ("Company").**

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 (**The Acquirers**)

And

M/s. Pradip P Shah HUF, Mr. Pradip Panalal Shah, Sushil Panalal Shah HUF, Virendra Popatlal Shah, Bimal Virendra Shah, Shrichand Rambriksh Kahar, Sushil Panalal Shah, Nirav Janak Shah, Pushpa Janak Shah, Neha Kunal Vin, Kalpana Virendra Shah, Sudha Malkani Shah, Karan P Shah, Pradip Amrutlal Panchal (**The Sellers**) have entered into a share purchase agreement dated May 15, 2023 ("SPA") whereby the Acquirer has agreed to purchase 2,92,400 fully paid-up equity shares of Rs. 10/- each, constituting 48.94 % of the fully diluted voting share capital of the Company, from the Sellers, at a price of Rs. 100/- per equity share ("Proposed Transaction").

Further, pursuant to execution of the SPA, the Acquirer is required to make an open offer to the public shareholders of the Company in terms of the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The details required under the Regulation 30 of the SEBI LODR Regulations read with paragraph A(5) of Annexure I of SEBI Circular No. CIR/CFD/CMD/412015 dated 9 September 2015, with respect to the SPA are set out in Annexure A.

Kindly take this information on record.

Thanking you

Yours faithfully

**For Shah Foods Limited**

  
**Nirav Janak Shah**  
**Managing Director**  
**DIN: 01880069**



**ANNEXURE A**

DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No.	Particulars	Description
1.	<b>Name(s) of parties with whom the agreement is entered</b>	<p>The share purchase agreement (“SPA”) was executed on 15 May, 2023 between</p> <p>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  <b>(The Acquirers)</b></p> <p>And</p> <p>M/s. Pradip P Shah HUF            Mr. Pradip Panalal Shah            Sushil Panalal Shah HUF            Virendra Popatlal Shah            Bimal Virendra Shah            Shrichand Rambriksh Kahar            Sushil Panalal Shah            Nirav Janak Shah            Pushpa Janak Shah            Neha Kunal Vin            Kalpana Virendra Shah            Sudha Malkani Shah            Karan P Shah            Pradip Amrutlal Panchal  <b>( The Sellers)</b></p>
2.	<b>Purpose of entering into the agreement</b>	The SPA has been executed to record the terms of the proposed acquisition of 2,92,400 equity shares of the Company by the Acquirer from the Seller (“Proposed Transaction”).
3.	<b>Shareholding, if any, in the entity with whom the agreement is executed</b>	Not applicable.
4.	<b>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of</b>	1. The total purchase consideration amounts to Rs. 29,240,000.



	issuance of shares, right to restrict any change in capital structure etc.	<p>2. Pursuant to consummation of the Proposed Transaction and subject to compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer will become a promoter of the Company and shall be in control of the Company.</p> <p>3. If at any time after the completion date, the Seller is desirous of being declassified as a “promoter” of the Company (as permitted under SEBI LODR Regulations), the Company and the Acquirer shall take all actions and steps as are required to declassify the Seller as a promoter (and to declassify the Seller’s affiliates as ‘promoter group’, as applicable).</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<p><b>Seller:</b> Sellers are the promoters of the Company.</p> <p><b>Acquirer:</b> The Acquirers are not related to the current promoters/ promoter group/ group companies of the Company.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, the transaction does not involve related parties.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable. No equity shares are being issued pursuant to the SPA.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement (b) nature of the agreement (c) date of execution of the agreement (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

