



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 12.05.2026

The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Submission of Pre- Offer Advertisement in terms of Regulation 18(7) of SEBI SAST (Regulations), 2011 of Shah Foods Limited (BSE Code: 519031)

REF.: OPEN OFFER TO ACQUIRE UPTO 60,61,900 EQUITY SHARES OF RS. 10/- EACH AT A PRICE OF RS. 62.50/- PER FULLY PAID-UP EQUITY SHARE OF SHAH FOODS LIMITED ("TARGET COMPANY") REPRESENTING 26.00% OF THE EXISTING EQUITY AND VOTING SHARE CAPITAL BY MR. ANKIT JALAN (ACQUIRER-1) AND MR. 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")

Dear Sir,

This is with reference to the above please find the Pre Offer Advertisement in terms of Regulation 18(7) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by us on behalf of captioned Acquirers with regard to open offer for acquisition of Equity Shares of Shah Foods Limited ('Target Company') by Acquirers which was published on 12th May, 2026 in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Pratahkaal - Marathi Daily (Mumbai edition).

We certify that the contents of the PDF format in soft copy are identical with the hard copy of Pre- Offer Advertisement.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

SHAH FOODS LIMITED

("SFL"/ "TARGET COMPANY"/ "TC") (Corporate Identification No. L27200GJ1982PLC005071)

Registered Office: 301, Sarthik Square, Nr. Shapath – 3, S. G. Highway, Bodakdev, Ahmedabad – 380054, Gujarat, India;

Phone No.: +91-6355582651; Email id: shahfoods.ahmedabad@gmail.com; Website: www.shahfoods.co.in

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of Mr. Ankit Jalan (Acquirer-1) and Mr. 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 regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**") in respect of Open Offer ("**Offer**") for the acquisition up to 60,61,900 Equity Shares of Rs. 10/- each representing 26.00% of the existing equity and voting share capital of the Target Company. The Detailed Public Statement ("**DPS**") pursuant to the Public Announcement ("**PA**") made by the Acquirers have appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Pratahkaal - Marathi Daily (Mumbai edition) on 17th February, 2026.

1. The Offer Price is Rs. 62.50/- (Rupees Sixty-Two and Paise Fifty Only) per equity share payable in cash ("**Offer Price**").
2. Committee of Independent Directors ("**IDC**") of the Target Company are of the opinion that the Offer Price of Rs. 62.50/- (Rupees Sixty-Two and Paise Fifty Only) offered by the Acquirers is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The recommendation of IDC was published in the aforementioned newspapers on 11th May, 2026.
3. There has been no competitive bid to this Offer.
4. The completion of dispatch of The Letter of Offer ("**LOF**") to all the Public Shareholders of Target Company was completed on 05th May, 2026.
5. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com and shareholders can also apply on plain paper as per below details:
Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 25th February, 2026. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. HO/49/12/11(43)2026-CFD-RAC-DCR1/1/10164/2026 dated 24th April, 2026 which have been incorporated in the LOF.

7. **Any other material changes from the date of PA:** Nil

8. **Schedule of Activities:**

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	10.02.2026	Tuesday	10.02.2026	Tuesday
Publication of Detailed Public Statement in newspapers	17.02.2026	Tuesday	17.02.2026	Tuesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	17.02.2026	Tuesday	17.02.2026	Tuesday
Last date of filing draft letter of offer with SEBI	25.02.2026	Wednesday	25.02.2026	Wednesday
Last date for a Competing offer	12.03.2026	Thursday	12.03.2026	Thursday
Receipt of comments from SEBI on draft letter of offer	20.03.2026	Friday	24.04.2026	Friday
Identified date*	24.03.2026	Tuesday	28.04.2026	Tuesday
Date by which letter of offer be dispatched to the shareholders	02.04.2026	Thursday	06.05.2026	Wednesday
Last date for revising the Offer Price	08.04.2026	Wednesday	11.05.2026	Monday
Comments from Committee of Independent Directors of Target Company	08.04.2026	Wednesday	11.05.2026	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	09.04.2026	Thursday	12.05.2026	Tuesday
Date of Opening of the Offer	10.04.2026	Friday	13.05.2026	Wednesday
Date of Closure of the Offer	24.04.2026	Friday	26.05.2026	Tuesday
Post Offer Advertisement	04.05.2026	Monday	03.06.2026	Wednesday
Payment of consideration for the acquired shares	11.05.2026	Monday	10.06.2026	Wednesday
Final report from Merchant Banker	18.05.2026	Monday	17.06.2026	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, PACs, Selling Company, Promoters of Target Company and public category preferential allottees) are eligible to participate in the Offer any time before the closure of the Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS AND PACs

NAVIGANT CORPORATE ADVISORS LIMITED

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Email id: navigant@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration No: INM000012243

Contact person: Mr. Sarthak Vijlani



Place: Mumbai

Date: May 11, 2026