



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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

Date: 11.05.2026

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

Sub: Submission of Advertisement of committee of independent directors in terms of Regulation 26(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 Advertisement of committee of independent directors in terms of Regulation 26(7) of SEBI SAST (Regulations), 2011 hard and soft copy being issued by Target Company with regard to open offer for acquisition of Equity Shares of Shah Foods Limited ('Target Company') by Acquirers which was published on 11th 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 Advertisement of committee of independent directors.

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

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Shah Foods Limited ("SFL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	08.05.2026
Name of the Target Company	Shah Foods Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire 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, to be acquired by the Acquirers, at a price of Rs. 62.50/- per equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers and PAC with the Acquirers	Mr. Ankit Jalan (Acquirer-1); Mr. Anuj Jalan (Acquirer-2); 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)
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Advait Satyavikas Joshi Member: Mr. Rohit Mehrchand Bhandari Member: Mr. Balveermal Kewalmal Singhvi
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company.
IDC Member's relationship with the Acquirers and PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers and PACs.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 62.50/- per fully paid -up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering negative book value & negative profitability of the Company. 2. The offer price of Rs. 62.50/- per fully paid -up equity share offered by the Acquirers is equal to price paid by Acquirers for the preferential allotment. 3. The offer price of Rs. 62.50/- per fully paid -up equity share offered by the Acquirers is higher to price paid by Acquirers to the sellers for acquisition of shares under share purchase agreement. 4. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 5. The offer price of Rs. 62.50/- per fully paid -up equity share offered by the Acquirers is more than fair value of equity share of the Target Company which is Rs. 59.40/- (Rupees Fifty-Nine and Paise Forty Only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. 305, 3 rd Floor, Aditya Heritage, Mindspace, Malad West, Mumbai, Maharashtra – 400064 and Registered Address at B 1205, Ekta Terraces, Mahavir Nagar, Kandivali West, Mumbai 400067; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com ; amit@collabadvors.com vide valuation certificate dated February 10, 2026. (UDIN: 26078498RCQXAF3256). Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

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

For Shah Foods Limited

Sd/-

Mr. Advait Satyavikas Joshi

Chairman - Committee of Independent Directors

DIN: 07637069

Place: Ahmedabad

Date: 08.05.2026