ADVISORS

05th November, 2026

To,
The Deputy Manager,
Department Of Corporate Services,
National Stock Exchange Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(E), Mumbai-400051

COMPANY CODE: SHAIVAL **ISIN: INE262S01010**

Dear Sir/Madam,

Sub: Open Offer by Mr. Tarangkumar Manubhai Savaliya, Mr. Hiteshbhai Maganbhai Bhuva and Mr. Jigneshbhai Maganbhai Bhuva ("Acquirers"), to acquire up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 30/- (Rupees Thirty only) per Equity Shares aggregating up to ₹ ₹9,02,77,200 /- (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only), representing 26% (Twenty Six Percent) of the total paid-up equity and Voting Share Capital of the Target Company, to the Public Shareholders of Shaival Reality Limited ("Target Company") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" Or "Open Offer").

We have been appointed as 'Manager' to the captioned Open Offer by the Acquirers in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 18 (1) of the SEBI (SAST) Regulations, 2011, we are enclosing a soft copy of Draft Letter of Offer dated **05th November, 2026** ("**DLOF**"), for your kind reference and records.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Ronak Kadri	Compliance Officer	079 – 26464023 / 26403765	ncmpl@ncmpl.com
		+91 98250 23923	ronakkadri@ncmpl.com

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

For ISK Advisors Private Limited

Ronak Kadri
Compliance Officer

Encl: Draft Letter of Offer

ISK ADVISORS PRIVATE LIMITED AHMEDABAD

DRAFT LETTER OF OFFER ("DLOF")
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a Public Shareholder (as defined below) of SHAIVAL REALITY LIMITED ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Open Offer (as defined below) or the Registrar to the Open Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Letter of Offer (as defined below and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY:

Name	Acquirers	Address	Contact Details
Mr. Tarangkumar Manubhai Savaliya (PAN: CCDPS5783D)	Acquirer-1	B-13, Kailash Dham Society, India Colony Road, Bapunagar, Ahmedabad – 380024, Gujarat	9909421232
Mr. Hiteshbhai Maganbhai Bhuva (PAN: ANUPB0353N)	Acquirer-2	6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat	9065890658
Mr. Jigneshbhai Maganbhai Bhuva (PAN: ANUPB0719N)	Acquirer-3	6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat	9979973346

TO THE PUBLIC SHAREHOLDERS OF
SHAIVAL REALITY LIMITED ("TARGET COMPANY")

Registered Office: Block-A, Office No. 1501 to 1503, 15th Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ambli, Ahmedabad, Daskroi, Gujarat – 380058, India.
CIN: L45201GJ1996PLC029311
Tel no.: 9979870289, 9979870106 **Email:** shaivalgroup@gmail.com
Website: www.shaivalgroup.com**;**

to acquire up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing 26% (Twenty Six Percent) of the Voting Share Capital (defined below) of the Target Company, for cash at a price of ₹ 30 (Rupees Thirty only) per equity share ("Offer Price").

Please Note:

1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") for substantial acquisition of shares and voting rights accompanied with change in control.

2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the information available with the Acquirers and the Target Company, there has been no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer, the public offers under all subsisting bids shall open and close on the same date.**
5. As on the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
6. As on date of this Draft Letter of Offer, the marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six Hundred).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
    - statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    - the Acquirers, being a natural person, has died;
    - any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw the Open Offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or
    - such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public announcement will be sent to NSE, SEBI and the Target Company at its registered office.

8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirer shall accept those

Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.

10. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS was published; and (ii) simultaneously with the issue of such announcement, inform SEBI, NSE and the Target Company at its registered office, of such revisions. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
11. Copies of the Public Announcement ("PA") (as defined below) and the Detailed Public Statement ("DPS") (as defined below) are available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, and copy of this Draft Letter of Offer ("DLOF") and Letter of Offer ("LOF") (as defined below) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.
12. Terms and expressions used in this Draft Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (Key Definitions), and (b) if not defined in Section I, as ascribed to such terms in the other parts of this Draft Letter of Offer, where indicated in (" "). All capitalized terms used in this Draft Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.

All future correspondence, if any, should be addressed to the Manager to the Open Offer/ Registrar to the Open Offer at the address mentioned below:

MANAGER TO THE OPEN OFFER	**REGISTRAR TO THE OPEN OFFER**
ISK Advisors Private Limited	MUFG Intime
ISK ADVISORS PRIVATE LIMITED 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 **Tel No.:** +91 – 22 – 26431002 **Email id:** ncmpl@ncmpl.com **Website:** www.iskadvisors.com **Investor Grievance email id:** enquiry@ncmpl.com **SEBI Registration Number:** INM000012625 **Validity:** Permanent **Contact Person:** Ronak Kadri	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 **Tel. No.:** +91 810 811 4949 **E-mail:** shaival.offer@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI Registration No.:** INR000004058 **Validity:** Permanent **Contact Person:** Ms. Pradnya Karanjekar
OFFER OPENS ON: December 16, 2026 (Wednesday)	**OFFER CLOSES ON: December 30, 2026 (Wednesday)**

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

Activity	(Day and Date) [(1)]
Date of Public Announcement	**Friday October 23, 2026**
Date of publication of Detailed Public Statement in the newspapers	**Thursday October 29, 2026**
Last date for filing of the Draft Letter of Offer with SEBI	**Thursday, November 05, 2026**
Last date for public announcement of competing offer(s)[#]	**Friday, November 20, 2026**
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	**Monday, November 30, 2026**
Identified Date[*]	**Wednesday, December 02, 2026**
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	**Wednesday, December 09, 2026**
Last date for upward revision of the Offer Price and/or Offer Size	**Tuesday, December 15, 2026**
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	**Monday, December 14, 2026**
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	**Tuesday, December 15, 2026**
Date of commencement of the Tendering Period ("**Offer Opening Date**")	**Wednesday, December 16, 2026**
Date of closure of the Tendering Period ("**Offer Closing Date**")	**Wednesday, December 30, 2026**
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	**Wednesday, January 13, 2027**
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	**Wednesday, January 20, 2027**

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be

received by November 30, 2026 (Monday). Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

#There has been no competing offer as of the date of this Draft Letter of Offer.

**The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (except the Acquirers and the Sellers, Parties to the SPA and any person acting deemed to be acting in concert) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transactions, and the Acquirers are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by the Public Shareholders. The Public Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.

I. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

1. This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares of face value of ₹ 10/- each representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 30/- (Rupees Thirty Only) per Equity Share from the Public Shareholders of the Target Company.
2. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer, Sellers and the Target Company. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
    - statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    - the Acquirer(s), being a natural person, has died;
    - any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful; or
    - such circumstances as in the opinion of the Board, merit withdrawal

    In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to NSE, SEBI and the Target Company at its registered office.

3. As of the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any other statutory approval/s becomes applicable to the Acquirers at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the public shareholders for delay beyond 10th Working Day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public shareholders. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

   In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

   In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirers from performing their obligations hereunder; or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer.
4. The consideration of ₹25,21,80,000 under the SPA is payable by post-dated cheques delivered on the Execution Date, and the Sale Shares will be transferred only after the cheques are realised. If any cheque is dishonoured, or the Closing Date is deferred and replacement cheques are not issued, the Sellers may terminate the SPA. In that event, the Acquirers would be liable to reimburse the Sellers' costs and pay liquidated damages of ₹25,21,800. The Acquirers would remain obliged to complete the Open Offer, as it cannot be withdrawn except on the grounds set out in Regulation 23 of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have deposited 100% of the Offer consideration in cash in the escrow account. Under Regulation 22(2) of the SEBI (SAST) Regulations, 2011, they may complete the acquisition of the Sale Shares, and acquire control of the Target Company, after the expiry of 21 Working

Days from the date of the DPS, i.e. before the commencement of the Tendering Period. Public Shareholders will therefore be deciding whether to tender their Equity Shares after control of the Target Company has passed to the Acquirers.

6. The Equity Shares are infrequently traded. The only trade on NSE during the 60 trading days preceding the PA was on September 17, 2026, at ₹33 per Equity Share, and the closing price on the date of the PA was ₹33 per Equity Share. Both are higher than the Offer Price of ₹30 per Equity Share. The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011, including the value of ₹29.89 per Equity Share determined by an independent registered valuer. Because the Equity Shares are infrequently traded, the quoted market price may not reflect their realisable value.
7. Under the SPA, the Acquirers are required to pay the Sellers any excess over ₹30 per Equity Share if the final Offer Price is revised upwards, or if the Acquirers acquire Equity Shares from any member of the promoter group at a higher price within 26 weeks after the Tendering Period. The Acquirers have also given the Sellers indemnities that are unlimited in amount and duration, including for Past Liabilities and for tax computed by reference to fair market value. Payments under these provisions could affect the financial resources of the Acquirers.
8. If the Offer is fully accepted, the Acquirers will hold 1,14,15,240 Equity Shares (98.63%) and the public shareholding will fall to 1.37%, below the minimum of 25% required under Rule 19A of the SCRR. The Acquirers will be required to reduce their shareholding within 12 months. Until then, the Target Company may face action by NSE for non-compliance, including fines and freezing of promoter shareholding, and liquidity in the Equity Shares may be very limited.

9. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
10. As on date of this Draft Letter of Offer, the marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six Hundred).
11. The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

12. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
13. The Acquirers and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Open Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Open Offer) would be doing so at his/her/their own risk.
14. Public Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
15. This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
16. The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors
17. The Acquirers, the Manager or the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
18. This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRERS

1. The Acquirers makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers makes no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company
3. The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Open Offer.
5. None of the Acquirers has promoted, or is a director of, any listed company. Their experience is in construction and infrastructure projects through unlisted entities.
6. The Acquirers are directors or designated partners in Hetvi Construction Limited, Hetvi Green Energy LLP, Sky Textiles India Private Limited and other entities, and hold more than 20 % of the equity share capital of Sky Textiles India Private Limited, in which the Target Company held an investment and in the month of June, 2026 the said holding was transferred but due to procedural issues the said holding was transferred in the demat account on 12th October, 2026 as per the confirmation letter. After completion of the Underlying Transaction, transactions between the Target Company and these entities will be related party transactions and may give rise to conflicts of interest.
7. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

III. RISKS RELATING TO TARGET COMPANY

1. The Target Company is a party to income-tax proceedings pending before the Hon'ble High Court of Gujarat. It also has obligations to the Gujarat Industrial Development Corporation in respect of unauthorised construction on Plot No. 315/4, Ranoli Industrial Estate, Vadodara, the transfer of which to a related party is pending approval. The indemnities given by the Sellers for these matters under the SPA are in favour of the Acquirers and not the Target Company or its public shareholders. An adverse outcome in these matters could affect the financial position of the Target Company.
2. SEBI has issued an administrative warning to the Target Company for entering into a material related party transaction of ₹5.71 crore with its Managing Director without prior approval, and NSE has levied fines on the Target Company under Regulation 6(1) of the SEBI (LODR) Regulations, 2015. Further action by SEBI or NSE in respect of past non-compliances cannot be ruled out.
3. Upon completion of the Underlying Transaction, the Sellers who are directors will resign, and the Board, key managerial personnel and bank signatories of the Target Company will change. The Acquirers may review the business of the Target Company and may diversify into other lines of business. There is no assurance that the business of the Target Company will continue in its present form.
4. The revenue from operations of the Target Company was ₹3.60 lakhs for the financial year 2025-26 and nil for the half year ended September 30, 2026. Its income consists almost entirely of other income, and its assets consist mainly of current investments of ₹2,375 lakhs and cash. Past results may not be indicative of future performance.

5. There have been instances of delayed and non-compliance with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by the Promoter of the Target Company, which may expose the Promoter and/or the Target Company to regulatory action, penalties and other consequences.

   Based on the records made available, the Promoter of the Target Company has had instances of delayed and non-compliance with Regulations 29(2), 30(1) and 30(2), 31(4), 10(5), 10(6) and 10(7) of the SEBI SAST Regulations. Certain disclosures under Regulations 31(4) for FY 2018-19 and FY 2023-24 and Regulation 29(2) for FY 2024-25 are also not traceable on the NSE Emerge platform.

   In particular, in relation to the acquisition of 14,98,200 Equity Shares by Mr. Shaival Mayurbhai Desai from Mr. Abhishek Mayur Desai on November 27, 2024, the requirements under Regulations 10(5) and 10(7) were not complied with, while the filing under Regulation 10(6) was delayed by 121 days. Mr. Shaival Mayurbhai Desai has attributed the non-compliance under Regulation 10(7) to administrative issues and oversight, and the Promoter and the Target Company are in the process of taking steps to regularise the same.

   Any inquiry or proceedings initiated by SEBI or the Stock Exchanges in relation to these non-compliances may result in penalties or other regulatory action against the Promoter and/or the Target Company, which could adversely affect the reputation, business and financial condition of the Target Company and the interests of its shareholders.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this DLOF, all references to "INR" or "Rupees" or "₹" or "Rs." are references to the Indian Rupee(s). Any discrepancy in figures as a result of multiplication or totalling is due to rounding off. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs', unless otherwise specifically stated.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirers	Mr. Tarangkumar Manubhai Savaliya ("Acquirer-1"), Mr. Hiteshbhai Maganbhai Bhuva ("Acquirer-2") and Mr. Jigneshbhai Maganbhai Bhuva ("Acquirer-3")
Board of Directors	Board of Directors of the Target Company
NSE	NSE Limited
Buying Broker	Stock-broker appointed by Acquirers for the purpose of this Open Offer i.e., Sunflower Broking Private Limited
CDSL	Central Depository Services Limited
CIN	Corporate Identification Number
NSE Clearing Limited	Clearing corporation for the National Stock Exchange (NSE)
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time
Depositories	NSDL and CDSL
Deemed Persons Acting in Concert" / "Deemed PAC	As defined under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011
Designated Stock Exchange	NSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated October 28, 2026, issued by the Manager to the Open Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), Financial Express (Gujarati) and Mumbai Lakshdeep (Marathi) on October 29, 2026, place where the registered office of the Target Company and the place of the Stock Exchange at which the Shares of the Target Company are listed, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011.
DIN	Director Identification Number
DP	Depository Participant
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated November 05, 2026.
Eligible Shareholders / Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued.
Equity Share(s)/	shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees

Share(s)	Ten only) each of the Target Company.
Escrow Agreement	Escrow Agreement dated October 23, 2026, entered between the Acquirers, Escrow Bank and Manager to the Open Offer.
Escrow Bank / Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
Financial Year	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Form of Acceptance	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.
Identified Date	Wednesday, December 02, 2026 i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Open Offer/ Manager	ISK Advisors Private Limited
NRI	Non-Resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	Up to 30,09,240 **(**Thirty Lakh Nine Thousand Two Hundred and Forty**)** fully paid-up Equity Shares of face value of ₹ 10/- each (Rupees Ten only) representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 30/- (Rupees Thirty Only) per Equity Shares payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 9,02,77,200 /- (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only).
Offer Period	The period between the date on which the Public Announcement was issued by the Acquirers i.e. October 23, 2026 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 30/- (Rupees Thirty Only) per Equity Share
Offer Size / Offer Shares	Up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Share of face value of ₹ 10/- each representing 26.00% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 30/- (Rupees Thirty Only) per Equity Share payable in cash aggregating up ₹ 9,02,77,200 /- (Rupees Nine Crore Two

	Lakh Seventy-Seven Thousand Two Hundred only).
Parties to the Share Purchase Agreement	Shall collectively mean Acquirers, Sellers and the Target Company
Public Announcement/PA	Public Announcement made by the Manager to the Open Offer on behalf of the Acquirers on October 23, 2026 in accordance with SEBI (SAST) Regulations, 2011.
PAN	Permanent Account Number
RBI	Reserve Bank of India
Registrar to the Open Offer/RTA	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
Sellers/Selling Shareholders	mean Mr. Mayur Mukundbhai Desai (**"Seller 1"**), Mr. Shaival Mayurbhai Desai (**"Seller 2"**) and Mrs. Sonal Mayur Desai (**"Seller 3"**).
Stock Exchange	Shall mean NSE Limited.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
Share Purchase Agreement / SPA	shall mean the Share Purchase Agreement dated October 23, 2026 executed between the Acquirers, Sellers and the Target Company, pursuant to which the Acquirers has agreed to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully paid-up Equity Shares of the Target Company constituting 72.63% (seventy-two-point six three percent) of Voting Share Capital of the Target Company at a price of ₹ 30/- (Rupees Thirty only) per Equity Share.
Target Company	Shaival Reality Limited having its registered office at Block-A, Office No.-1501 To 1503, 15th Floor, Navratna Corporate Park, Ambli bopal, Opp. Jayantilal Park, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058. The CIN of the Target Company is L45201GJ1996PLC029311.
Tendering Period	Period expected to commence from Wednesday December 16, 2026 and close on Wednesday December 30, 2026 both days inclusive
Underlying Transaction	Shall mean the sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement
Voting Share Capital	shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from

	the closure of the Tendering Period for the Open Offer
Working Day	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011

Notes:

1. *All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations, 2011.*
2. *In this DLOF, any reference to the singular will include the plural and vice versa.*

II. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHAIVAL REALITY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ISK ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 05, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 30/- (Rupees Thirty Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and set out in this Detailed Public Statement ("DPS") and to be set out in the Letter of Offer ("LOF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
2. The Acquirers has entered into a Share Purchase Agreement, dated October 23, 2026 with the Sellers and the Target Company whereby the Acquirers has agreed to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully paid-up Equity Shares ("Sale Shares"), representing 72.63% (seventy-two point six three percent) of the Voting Share Capital of the Target Company, from the Sellers at a price ₹ 30/- (Rupees Thirty only) per Sale Share, aggregating to ₹ 25,21,80,000/- (Rupees Twenty-Five Crore Twenty One lakh Eighty Thousand Only) ("Sale Consideration"), subject to and in accordance with the terms and conditions contained in the SPA.
3. Consequent upon acquiring the shares pursuant to the SPA, the shareholding of the Acquirers will be 84,06,000 (Eighty-Four Lakh Six Thousand) Equity Shares constituting 72.63% (seventy-two-point six three percent) of Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4. The above-mentioned Equity Shares are currently lying in the Demat Account of the Sellers, which shall be transferred to the demat account of the Acquirers in terms of the SPA and in compliance with SEBI (SAST) Regulations, 2011.
5. The salient features of the SPA are set out below:

    i. Under the Agreement, the Sellers have agreed to sell and transfer, and the Acquirers has agreed to purchase and acquire from the Sellers, the Sale Shares, on the terms and subject to the conditions as set forth, subject to compliance with the provisions of the SEBI (SAST) Regulations and other Applicable Laws.
    ii. The purchase price shall be Rs. 30/- (Indian Rupees Thirty Only) per Sale Share to be paid by the Acquirers to the Sellers ("Purchase Price").
    iii. "Sale Shares" means the 84,06,000 (Eighty-Four Lakh Six Thousand) Equity Shares of the Target Company aggregating to about 72.63% of the total issued and paid-up capital of the Target Company being sold and transferred to the Acquirers by the Sellers under this Agreement.

iv. Subject to the satisfaction of the respective Conditions Precedent as provided in the agreement, the parties may act upon this agreement only after the expiry of twenty-one working days from the date of detailed public statement. Closing is 10 Business Days after the later of (a) satisfaction of the Conditions Precedents and (b) the earliest date permitted under Reg 22(2), and in any event by the Long Stop Date of 31 Dec 2026.

v. On the Closing Date the following acts shall be done or performed or caused to be done or performed simultaneously as under:

a) The Post-Dated Cheques provided by the acquirers shall be presented and realised in accordance with the terms of the Agreement, and the Seller's Consideration shall be treated as paid only upon the unconditional credit of the relevant cleared funds to the respective Seller's Bank Account.

b) Upon receipt of the Seller's Consideration in full in cleared funds, each Seller shall execute and deliver the duly executed DP Instruction to its respective depository participant for transfer of the Sale Shares held by such Seller to the relevant Acquirer's Demat Account, as specified in the Agreement.

c) Each Seller shall provide the Acquirers and the Merchant Banker with a copy of the acknowledgement / confirmation received from its respective depository participant evidencing receipt of the duly executed DP Instruction and shall provide the Acquirers and the Merchant Banker with the relevant documentary evidence / confirmation evidencing completion of the transfer of the Sale Shares to the relevant Acquirer's Demat Account.

d) No Seller has received or shall receive from the Acquirers or any other person any fee, commission, incentive or other benefit, and no part of the Consideration is referable to any non-compete, non-solicitation, consultancy, employment or other arrangement. No such arrangement exists or is contemplated between the Acquirers and any Seller.

e) **Price parity:** If, between the Execution Date and the date falling 26 (twenty-six) weeks after the expiry of the Tendering Period, the Acquirers or any person acting in concert with them acquire or agree to acquire Equity Shares from any Seller or any other member of the promoter or promoter group of the Target Company at a price higher than ₹30/- per Equity Share, or if the Offer Price as finally determined under Regulation 8 of the SEBI (SAST) Regulations, 2011 exceeds ₹30/- per Equity Share, the Acquirers shall pay each Seller the excess over ₹30/- per Equity Share multiplied by the number of Sale Shares sold by that Seller, within 10 (ten) Business Days.

f) **Past Liabilities:** With effect from the Closing Date, each Seller shall be released from, and the Acquirers shall assume and indemnify the Sellers against, any liability relating to the Target Company for the period up to the Closing Date that is asserted against a Seller in his or her personal

capacity as former shareholder, promoter, director or key managerial personnel. Liabilities arising from non-compliance with income-tax, SEBI and NSE matters are excluded, save as provided in the Agreement.

g) **No Seller shall tender any Equity Shares in the Open Offer:** Restoration of minimum public shareholding under Rule 19A of the SCRR and Regulation 38 of the SEBI (LODR) Regulations, 2015 shall be the sole obligation of the Acquirers, who shall indemnify the Sellers against any loss from failure to do so

h) The Acquirers have purchased the Sale Shares on an "as is where is" basis after their own due diligence, relying only on the Sellers' warranties and the specific indemnities, and Closing is not conditional on any material adverse change

i) There are specific matters related to income tax proceedings and specified GIDC Matter as stated in the agreement. In regard to these matters the sellers have agreed to indemnify the acquirers for any charges, penalties, transfer fees or other costs.

j) The Sellers shall cause the Target Company to convene a meeting of its Board, at which meeting, the Board of the Target Company shall:

   i. approve and cause the name of the Acquirers to be entered in the register of members and other statutory registers of the Target Company as the registered and beneficial owner/ holder of the Sale Shares;

   ii. approve the names of the persons who will be appointed as the authorized signatories of the Target Company's bank accounts and ensure the removal of the existing authorized signatories of the Target Company's bank accounts;

   iii. undertake such other actions as may be required under the articles of association of the Target Company or under any Applicable Laws necessary for the fulfilment of obligations stipulated under this Agreement;

k) to take note of the resignations tendered by the existing Directors, and appointment of Acquirers as new directors and file all the necessary forms and resolutions for the same with the registrar of companies in accordance with the Applicable Law;

l) to consider and if required to approve the appointment of such number of independent directors on the Board so as to ensure that the Target Company is in compliance with Applicable Law;

m) make appropriate filings to the relevant Stock Exchanges as required under the Insider Trading Regulations and the SEBI SAST Regulations, i.e. disclosures pertaining to:

   i. The transfer of Sale Shares by the Sellers, in accordance with regulation 7(2)(a) of the Insider Trading Regulations; and

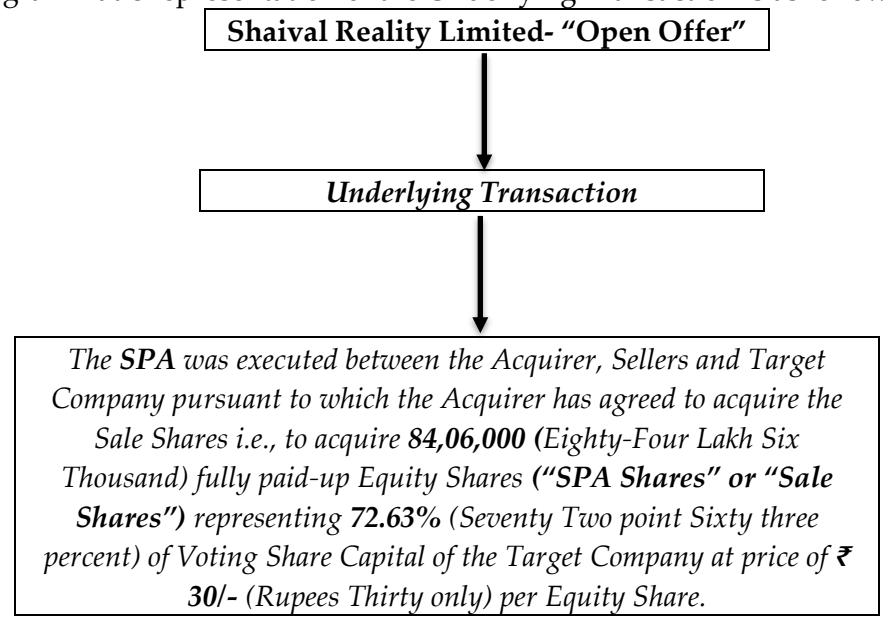
ii. disposal of Sale Shares by the Sellers pursuant to the proposed transaction, in accordance with Regulation 29(2) of the SAST Regulations

n) the Acquirers shall ensure that the Open Offer Documents clearly disclose that, upon Closing, the Sellers shall cease to be classified as promoters and/or members of the promoter group of the Company, and that their reclassification is proposed pursuant to the change in control and Open Offer contemplated under this Agreement. The Acquirers shall procure that the Company shall, undertake all actions, filings, disclosures and corporate approvals required under applicable law, including Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to effect such reclassification. Upon Closing, the Sellers shall cease to exercise control over the Company, and the Parties shall cooperate in good faith to complete the reclassification in accordance with applicable law and shall not:
   i. directly or indirectly exercise control over the Target Company;
   ii. have any special rights in the Target Company through formal or informal arrangements;
   iii. have any representation on the Board of Directors of the Target Company; or
   iv. act as key managerial personnel of the Target Company,
   v. in each case, except as may be permitted under applicable law.

6. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this Detailed Public Statement (DPS) and the Letter of Offer (LOF) that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.
7. The Acquirers has deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with Regulation 22 of the SEBI (SAST) Regulation, 2011. Details of the escrow arrangement are set out in Paragraph 12 below.
8. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy of the above shall be sent to SEBI, NSE and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
9. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.
10. The primary objective of the Acquirers in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company,

along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirers intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirers proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations

11. Diagrammatic representation of the Underlying Transaction is as follows:



12. The Acquirers has deposited the entire consideration i.e. ₹9,02,77,200 /- (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only) in an escrow account opened with ICICI Bank Limited payable to the Public Shareholders under this Offer in compliance with the Regulation 17 of the SEBI (SAST) Regulation, 2011, i.e. 100% of the Offer Consideration payable to the Public Shareholders under this offer. Accordingly, the Acquirers may complete the acquisition of the sale shares and also obtain management control in the Target Company subsequent to the expiry of 21 (Twenty-One) Working Days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, the Acquirers may make changes to the current board of directors of the Target Company by appointing new directors.
13. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. Further, pursuant to the completion of Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and the Sellers of the Target

Company shall relinquish the control and management of the Target Company in favor of the Acquirers and be declassified from the promoter category, in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

14. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, cause to publish such recommendation at least 2 (two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
15. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
16. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
17. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.
18. The Acquirers confirms that they have not been prohibited by SEBI or any statutory or regulatory authority from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
19. No person is acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
20. As on date of this DLOF, the Acquirers does not have any nominee directors or representatives on the board of directors of the Target Company.
21. As on date of this DLOF, no complaint has been received by the Target Company or Manager to the Open Offer in relation to the proposed Open Offer or the valuation of offer price.
22. As on date of this DLOF, no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers, and the Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator except the following:

Serial No.	**Competent Authority**	**Regulation**	**Brief Description**	**Fine/penalty imposed (including GST)**	**Further Development**

1	SEBI	Regulation 23 (2), (4) with regulation 23 (1)	The Company entered into a material Related Party Transaction (RPT) amounting to ₹5.71 crore with Mr. Mayur Mukundbhai Desai, Managing Director and Promoter of the Company, on July 08, 2025, without obtaining prior approval of the Audit Committee. The Audit Committee's approval was obtained subsequently on September 18, 2025, on a post-facto basis. The Company failed to obtain prior shareholders' approval before entering into the aforesaid material related party transaction. Although the transaction was subsequently ratified by shareholders at the AGM held on August 07, 2026, SEBI clarified that subsequent ratification does not substitute the mandatory requirement of obtaining prior approval.	SEBI issued an Administrative Warning Letter.	Company has taken measures to avoid such non-compliances in the future.

23. As on date of this DLOF, no action has been taken or penalties have been levied by SEBI/RBI/Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Acquirers, and the Target Company, its Promoters or directors or KMPs, Manager to the Open Offer and RTA except as stated in the DLOF.

B) **Details of the proposed Offer:**

1. The Public Announcement was made under Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011 on October 23, 2026, by the Manager to the Open Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulations 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers published the DPS on October 29, 2026, which appeared in the following newspapers:

Serial No.	Newspapers	Language	Editions
1	Financial Express	English	All
2	Jansatta	Hindi	All
3	Financial Express	Gujarati	Gujarati Edition-Place where registered office of the Target Company is situated
4	Mumbai Lakshdeep	Marathi	Marathi Edition- Place of Stock Exchange at which shares of the Target Company are listed

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011 a copy of the DPS was sent through the Manager to the Open Offer to: (i) SEBI; (ii) NSE; and (iii) the Target Company on October 29, 2026. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, NSE at www.nseindia.com and on the website of Manager to the Open Offer at www.iskadvisors.com.

3. This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to the Public Shareholders of the Target Company, to acquire up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 30/- (Rupees Thirty Only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and set out in the Detailed Public Statement ("DPS") and to be set out in the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on the date of this DLOF, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights.
6. There is no differential pricing for Equity Shares under the Offer.
7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this Draft Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. The Acquirers has not acquired any Equity Shares of the Target Company after the date of PA i.e., October 23, 2026 and up to the date of this DLOF.
9. There are conditions precedent in the agreement and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011
10. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares

will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

11. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
    i. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    ii. the Acquirers, being a natural person, has died;
    iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer or
    iv. such circumstances as in the opinion of the Board, merit withdrawal.

    In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such published will also be sent to SEBI, NSE and the Target Company at its registered office.
12. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DLOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
13. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the

non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

14. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (Twenty-Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirers intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirers proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

   It is clarified that the Board of Directors of the Target Company shall, from time to time, take appropriate business decisions in accordance with applicable law, based on the prevailing business environment and in the best interests of the Target Company, with a view to improving its overall performance.

   The Acquirers confirms that it does not presently intend to make any material changes to the existing employee structure of the Target Company. The Acquirers is committed to maintaining the current workforce of the Target Company, and in the event that any changes are required in the future, such changes shall be carried out in compliance with applicable laws and with due regard to the welfare of the employees, as well as the long-term interests of the Target Company and its stakeholders.
2. The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

V. BACKGROUND OF THE ACQUIRERS

Acquirer-1: Tarangkumar Manubhai Savaliya

1. Mr. Tarangkumar Manubhai Savaliya S/o Mr. Manubhai Savaliya, is a 37-year-old Indian Resident currently residing at B-13, Kailash Dham Society, India Colony Road, Bapunagar, Ahmedabad – 380024, Gujarat, Tel. No. 9909421232; Email: tarang.savaliya@gmail.com. He holds a Bachelor of Technology degree in Mechanical Engineering from the University of Gujarat. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) CCDPS5783D
3. Acquirer-1 has an overall experience of over 15 years, comprising 4 years of experience in metal scrap and aluminium foundry operations, followed by 11 years of experience in the field of infrastructure and construction projects.
4. Acquirer-1 does not belong to any group
5. The Net worth of the Acquirer-1 as on September 30, 2026 is ₹ 46,68,31,970/- (Rupees Forty-Six Crore Sixty-Eight Lakh Thirty-One Thousand Nine Hundred and Seventy Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WVJTDR3143.
6. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the DPS i.e., October 29, 2026 and the date of this DLoF. However, the Acquirer-1 has agreed to buy 28,01,800 Equity Shares (Sale Shares) from current Promoter and promoter group of Target Company through Share Purchase Agreement (SPA) dated October 23, 2026.
7. As on the date of this DLoF, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
8. The details of the Companies / LLPs in which Acquirer-1 is director / designated partner is tabled as below:

Name of the Company	Designation	CIN/LLPIN
Hetvi Green Energy LLP	Designated Partner	ADC-7454
Hetvi Construction Limited	Managing Director	U42900GJ2024PLC150640

Acquirer-2: Hiteshbhai Maganbhai Bhuva

1. Mr. Hiteshbhai Maganbhai Bhuva S/o Mr. Maganbhai Bhuva, is a 41year-old Indian Resident currently residing at 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol

Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, Tel. No. 9065890658; Email: hiteshbhuva158@gmail.com. He completed his Higher Secondary Education from Shriji Vidhyalay, Bapunagar Ahmedabad. He has not changed / altered his name at any point of time.

2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ANUPB0353N
3. Acquirer 2 has an overall experience of 19 years, comprising 7 years of experience in the diamond polishing and embroidery industries and 12 years of experience in the field of construction projects.
4. Acquirer-2 does not belong to any group
5. The Net worth of the Acquirer-2 as on September 30, 2026 is ₹51,02,52,901/- (Rupees Fifty-One Crore Two Lakh Fifty-Two Thousand Nine Hundred and One Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WGUMGM2890.
6. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the DPS i.e., October 29, 2026 and the date of this DLoF. However, the Acquirer-2 has agreed to buy 28,02,400 Equity Shares (Sale Shares) from current Promoter and promoter group of Target Company through Share Purchase Agreement (SPA) dated October 23, 2026.
7. As on the date of this DLoF, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
8. The details of the Companies / LLPs in which Acquirer-2 is director / designated partner is tabled as below:

Name of the Company	**Designation**	**CIN/LLPIN**
Sky Textiles India Private Limited	Director	U17299GJ2020PTC116984
Hetvi Construction Limited	Whole-Time Director	U42900GJ2024PLC150640
Hetvi Green Energy LLP	Designated Partner	ADC-7454
Hetvi Overseas LLP	Designated Partner	ACZ-8091
Solvenium Projects LLP	Designated Partner	ACI-9992

Acquirer-3: Jigneshbhai Maganbhai Bhuva

1. Mr. Jigneshbhai Maganbhai Bhuva S/o Mr. Maganbhai Bhuva, is a 37 year-old Indian Resident currently residing at 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, Tel. No. 9979973346; Email: jignesh.bhuva158@gmail.com. He holds a Master of Business

Administration degree from Shri Chimanbhai Patel Institute of Management and Research of Ahmedabad. He has not changed / altered his name at any point of time.

2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ANUPB0719N

3. Acquirer-3 has an overall experience of 14 years, comprising 11 years of experience in the field of infrastructure and construction projects and 3 years of experience in the diamond polishing and embroidery industries.

4. Acquirer-3 does not belong to any group

5. The Net worth of the Acquirer-3 as on September 30, 2026 is ₹ 55,21,12,813/- (Rupees Fifty-Five Crore Twenty-One Lakh Twelve Thousand Eight Hundred and Thirteen Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772DFEKNM5777.

6. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the DPS i.e., October 29, 2026 and the date of this DLoF. However, the Acquirer-3 has agreed to buy 28,01,800 Equity Shares (Sale Shares) from current Promoter and promoter group of Target Company through Share Purchase Agreement (SPA) dated October 23, 2026.

7. As on the date of this DLoF, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.

8. The details of the Companies / LLPs in which Acquirer-3 is director / designated partner is tabled as below:

Name of the Company	**Designation**	**CIN/LLPIN**
Sky Primwear India Private Limited	Director	U52599GJ2020PTC118423
Hetvi Construction Limited	Director	U42900GJ2024PLC150640
Hetvi Green Energy LLP	Designated Partner	ADC-7454
Hetvi Avroplus LLP	Designated Partner	ADC-7456
Solvenium Projects LLP	Designated Partner	ACI-9992

Joint Undertakings / Confirmation by the Acquirers:

1. The Acquirers have not acquired any equity shares of the Target Company prior to this Offer. Accordingly, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, in respect of disclosures relating to acquisitions, are not applicable.
2. The target company was a shareholder in Sky Textiles India Private Limited wherein acquirer-2 is a director and shareholder and Acquirer-1 and 3 are shareholders. The target company held 15,00,000 equity shares, representing 2.73 % of the paid-up equity share capital, of ("Sky Textiles"), which it sold in their entirety in the month of June 2026 to

Pranav Sureshbhai Patel but due to procedural issues the shares were reflected in the buyer's account on 12th October, 2026 as per the confirmation letter. The buyer is not related to the Acquirers, the Sellers or the Target Company. As on the date of this DLoF, the Target Company does not hold any shares in Sky Textiles, and Sky Textiles does not hold any Equity Shares of the Target Company. Save as stated above, the Acquirers do not have any relationship or association with the Target Company, its promoters or its public shareholders. Neither the Acquirers nor their representatives are on the Board of the Target Company.

3. The Acquirers have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of Section 11B of the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against the Acquirers or their related entities under the SEBI Act, 1992 and the regulations made thereunder, or by any other regulatory authority.
4. There are no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in accordance with the provisions of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. Further, there are no deemed PACs to the Acquirers holding shares in the Target Company
5. No penalties have been levied by SEBI, the Reserve Bank of India, or any other regulatory authority against the Acquirers or their related entities.
6. The Acquirers have confirmed that they are not categorized as "Wilful Defaulters" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011, nor as "Fugitive Economic Offenders" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
7. The Acquirers have not entered into any non-compete arrangement or agreement with the Target Company or its management.
8. As on the date of the Draft Letter of Offer ("DLOF"), the Acquirers are in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations, 2011.
9. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
10. Acquirer-2 and Acquirer-3 are brothers. Acquirer-1, Acquirer-2 and Acquirer-3 are directors of certain common entities.
11. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
12. The Acquirers are not registered with any other regulatory or governmental authority in any capacity.
13. None of the Acquirers has promoted any listed company or holds any directorship in any listed company.
14. The Acquirers do not intend to delist the equity shares of the Target Company

15. No statutory approvals are required to be obtained by the Acquirers for the purpose of this Offer
16. The shares tendered pursuant to the Open Offer shall be allocated amongst all the Acquirers equally.
17. There are no outstanding loans or financial assistance provided by the Acquirers or their relatives to the Target Company, its promoters, or any related entities.
18. As on the date of the DLOF, there are no contingent liabilities of the Acquirers save for the obligations and indemnities stated under the SPA.

VI. DETAILS OF THE SELLERS

i. The details of the Sellers are set out below: -

Name and Residential Address of the Sellers	**Whether part of the promoter and promoter group**	**Name of the Group**	**Nature of Entity**	**Change in name in past**	**Transaction through market /SPA**	**Details of shares/voting rights held by the sellers**			
						Pre-Offer		**Post-Offer**	
						Number	**% of total voting share capital ***	**Number**	**% of total voting share capital**
Mr. Mayur Mukundbhai Desai Address: 17, Abhishree Residency Part-1, B/H Kantam Party Plot, Rajpath Rangoli Road, Ambli, Daskroi-380058, Ahmedabad, Gujarat	Yes	NA	Individual	NA	SPA	42,07,800	36.36%	NIL	NIL
Mr. Shaival Mayurbhai Desai Address: 17, Abhishri Residency Part-1, Opp Shivalik Bunglow, Rajpath Rangoli Road, Bopal, 380058, Ahmedabad, Gujarat	Yes	NA	Individual	NA	SPA	29,98,200	25.90 %	NIL	NIL
Mrs. Sonal Mayur Desai Address: 17, Abhishree Residency Part-	Yes	NA	Individual	NA	SPA	12,00,000	10.37%	NIL	NIL

1, B/H Kantam Party Plot, Rajpath Rangoli Road, Ambli, Daskroi-380058, Ahmedabad, Gujarat									

** Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.*

ii. Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Mr. Bharatkumar Keshubhai Desai, Mrs. Jyotsnaben Mukundbhai Desai and Mr. Abhishek Mayur Desai, who form part of the promoter and promoter group of the Target Company and hold no Equity Shares, also intend to be so reclassified.

iii. The Sellers are currently part of the promoter and promoter group of the Target Company.

iv. The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

v. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

vi. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

vii. The Sellers do not belong to any group.

VII. BACKGROUND OF THE TARGET COMPANY – SHAIVAL REALITY LIMITED

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Shaival Reality Private Limited' vide Certificate of Incorporation dated April 10, 1996 issued by Registrar of Companies, Gujarat at Ahmedabad. Subsequently, the name of the Target Company was changed from 'Shaival Reality Private Limited to 'Shaival Reality Limited' vide fresh Certificate of Incorporation dated February 04, 2015, issued by Registrar of Companies, Gujarat at Ahmedabad pursuant to conversion of Company from a private limited company to a public limited company. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The Registered Office of the Target Company is situated at Block-A, Office no. 1501 to 1503, 15th Floor, Navratna Corporate Park, Opp. Jayantilal Park, Ambli Bopal Road, Ahmedabad, Gujarat-380058, India, Tel. No: 9979870289, 9979870106; Email id: shaivalgroup@gmail.com; Website: www.shaivalgroup.com; The CIN of the Target Company is L45201GJ1996PLC029311.
3. The Company is in the business of construction, development and infrastructure activities, including roads, bridges, buildings and industrial and residential projects, as well as to acquire, develop, lease and deal in land, buildings and other real estate properties. The Company also undertakes transportation and logistics-related activities and provides software, IT and technology-related consultancy and services, including software development, e-commerce and information technology services.
4. As on date of this DLOF, the Authorized Share Capital of the Target Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores Only) comprising 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value ₹ 10/- (Rupees Ten Only) each. The Issued Share Capital of the Target Company is ₹ 11,57,40,000 (Rupees Eleven Crore Fifty-Seven Lakh Forty Thousand Only), comprising 1,15,74,000 (One crore Fifteen Lakh Seventy-four Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each as per Annual Report of the Company for the financial year 2025-26. The subscribed and paid-up share capital of the Target Company is ₹ 11,57,40,000 (Rupees Eleven Crore Fifty-Seven Lakh Forty Thousand Only), comprising 1,15,74,000 (One crore Fifteen Lakh Seventy-four Thousand) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in & www.nseindia.com)
5. As on the date of this DLOF, the composition of the Board of Directors and KMP along with their shareholding in the Target Company is as follows:

Name of the Director	**Designation**	**DIN**	**Date of Appointment**	**No. of equity shares Held**
Shaival Mayurbhai Desai	Non-Executive Director	03553619	27/06/2011	29,98,200
Mayur Mukundbhai Desai	Managing Director	00143018	01/08/1996	42,07,800

Silva Sulabh Padshah	Non-Executive Independent Director	10283803	05/10/2026	-
Rajiv Dinesh Desai	Non-Executive Independent Director	10367903	01/11/2023	-
Ishita Nayankumar Shah	Company Secretary and Compliance Officer (Ms. Urvi Meet Shah has resigned through her letter dated 26th October, 2026 with effect from 31st October, 2026 thereafter on 4th November, 2026 Ishita Nayankumar Shah was appointed as Company Secretary and Compliance Officer to fill the vacancy caused due to resignation.)	-	04/11/2026	-
Sureshkumar Kantilal Patel	Chief Financial Officer	-	24/04/2026	-

(Source: www.mca.gov.in and www.nseindia.com)

6. As on date of this DLOF, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company and/or, (ii) Equity Shares carrying differential voting rights.
7. The Equity Shares of the Target Company are presently listed only on NSE Limited ("NSE EMERGE") (Company code: SHAIVAL). The ISIN of the Equity Shares of the Target Company is INE262S01010. The market lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six Hundred). The entire fully paid-up equity share capital of the Target Company is listed on NSE and the trading in the Equity Shares has not been suspended by NSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India.
8. The Equity Shares of the Target Company are infrequently traded on the NSE, within the meaning of explanation provided in Regulation 2 (1)(j) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com). (Further details provided in Section VIII (Offer Price) below of this DLOF).
9. The existing promoters of the Target Company are Mrs. Sonal Mayur Desai, Mr. Mayur Mukundbhai Desai and Mr. Shaival Mayurbhai Desai who are also Sellers in Underlying Transactions.
10. The Target Company has confirmed that neither the Company nor its promoters or directors or KMPs are categorized as "willful defaulter" in terms of Regulation 2(1)(ze) of

the SEBI (SAST) Regulations, 2011. None of the promoters or directors are categorized as "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

11. The capital structure of the Target Company as on date of this DLOF is:

Paid-up Equity Share of Target Company	**No. of Shares/Voting Rights**	**% of shares/voting rights**
Fully paid-up Equity Shares	1,15,74,000	100
Total Paid-up Equity Shares	**1,15,74,000**	**100**
Total Voting Rights in Target Company	**1,15,74,000**	**100**

12. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years**.**

13. None of the Equity Shares of the Target Company are currently locked in.

14. The Target Company is a party to income-tax proceedings pending before the Hon'ble High Court of Gujarat. It also has obligations to the Gujarat Industrial Development Corporation in respect of unauthorised construction on Plot No. 315/4, Ranoli Industrial Estate, Vadodara, the transfer of which to a related party is pending approval.

15. The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the 3 (three) financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, and Standalone Financial statements for the period ended on 30th September, 2026 are as set out below:

Profit & Loss Statement	**Standalone Unaudited Financial Statements for the period ended 30th September, 2026#**	**Consolidated Audited Financial Statements for the Financial Year ending March 31**		
		2026	**2025**	**2024**
I. Revenue from operations	-	3.60	39.27	45.47
II. Other Income	300.07	676.64	109.73	395.32
III. Total Income	**300.07**	**680.24**	**149.01**	**440.80**
IV. Expenses				
(a) Cost of Materials Consumed	-	-	21.38	23.33
(b) Purchases of Stock-in-Trade	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	-	-	14.80	(14.80)
(d) Other Direct Expense		0.32	7.83	9.55
(e) Employee Benefit Expenses	3.52	10.40	11.03	9.36
(f) Finance Costs	-	-	-	-
(g) Depreciation & Amortization	0.35	0.80	1.23	15.22

Expenses				
(h) Other Expenses	3.23	80.86	21.74	155.12
Total Expenses	**7.11**	**92.40**	**78.02**	**197.79**
Profit/(loss) before tax	**292.97**	**587.84**	**70.98**	243.00
Tax Expense				
i) Current Tax	-	-	42.84	-
ii) Deferred Tax	-	7.10	8.40	(8.66)
MAT Credit Entitlement	-	-	-	-
Profit/(loss) for the period after Tax	**292.97**	**580.73**	**19.73**	251.66
Earning per equity share (Face Value of Rs. 10/- (Not Annualized)				
Basic	2.53	5.02	0.17	2.17
Diluted	2.53	5.02	0.17	2.17
Paid up Equity Share Capital Share of Rs.10/- each	1157.40	1157.40	1157.40	1157.40
Other Equity excluding Revaluation Reserve	1312.74	1019.77	439.04	419.30

(Source: Annual Report for the financial year 2024-25 and 2025-26 and Unaudited Financial Statements for the Half-year ended 30th September, 2026 along with the Limited Review report)

Particulars	**Standalone Unaudited Financial Statements for the period ended 30th September, 2026#**	**Consolidated Audited Financial Statements for the Financial Year ending March 31**		
		2026	**2025**	**2024**
I. EQUITY AND LIABILITIES				
A. Shareholders' Funds				
a) Equity Share Capital	1157.40	1157.40	1157.40	1157.40
b) Reserves and Surplus	1312.74	1019.77	439.04	419.30
Total Shareholder's Funds	**2470.14**	**2177.17**	**1596.43**	**1576.70**
Share Application Money Pending Allotment	-	**-**	**-**	-
Minority Interest	-	**-**	**-**	-
B. Non-current Liabilities				
(a) Long-term Borrowings	-	-	20.72	7.13
(b) Deferred Tax Liabilities (Net)	-	-	-	-
(c) Other Long-Term Liabilities	111.05	-	2.50	2.50
(d) Long-term Provisions	-	-	-	-
Total Non-Current Liabilities	**111.05**	**-**	**23.22**	**9.63**
C. Current Liabilities				
(a) Short-term Borrowings	-	-	-	-
(b) Trade Payables	0.56	-	-	-
i) total outstanding due of micro	-	-	-	-

enterprises and small enterprises				
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	9.55	12.22
(c) Other Current Liabilities	**-**	111.20	18.29	0.03
(d) Short-term Provisions	0.03			
Total Current Liabilities	**0.59**	**111.20**	**27.84**	**12.26**
Total Equity and Liability	**2581.78**	**2288.38**	**1647.50**	**1598.59**
II. ASSETS				
1. Non-current Assets	-	-		
(a) Property, Plants, Equipments and Intangible assets				
i) Property, Plant and Equipments	56.85	60.61	66.53	69.19
(ii) Intangible Assets	-	-	-	-
(b) Non-current Investments	0.10	300.10	5.58	(1.60)
(c) Deferred tax Assets (Net)	41.99	41.99	49.09	57.50
(d)Long-term loans and advances	-	10.94	1148.54	1191.91
(e) Other non-current assets	30.28	30.28	96.88	111.00
Total Non-current assets	**129.22**	**443.93**	**1366.64**	**1428.01**
2. Current Assets				
(a) Current Investments	2375.00	-	-	-
(b) Inventories	-	-	-	14.80
(c) Trade Receivables	-	-	113.60	5.09
(d) Cash and Cash equivalents	31.75	1844.39	47.71	33.22
(e) Short-term Loans and Advances	-	-	-	-
(f) Other current assets	45.80	0.06	119.54	117.44
Total Current Assets	**2452.56**	**1844.45**	**280.85**	**170.58**
Total Assets	**2581.78**	**2288.38**	**1647.50**	**1598.59**

(#The company has invested in Joint Ventures Namely KCL-SRPL (JV-Bharuch and Deesa Project), KCL-SRPL (JV Kalol Project), MCC- SRPL (JV Palanpur Project). The company has sold its stake in Joint ventures namely KCL-SRPL and MCC-SRPL which was approved by shareholders of the company on 28/05/2025. This is the reason for Standalone financial statements for the period ended 30 September, 2026.)

(Source: Annual Report for the financial year 2023-24, 2024-25 and 2025-26 and Unaudited Financial Statements for the Half-year ended 30th September, 2026 along with the Limited Review report)

16. Pre and Post Offer shareholding pattern of the Target Company is as follows:

Shareholders Category	**Shareholding & voting rights prior to the agreement/**	**Equity Shares/ voting rights agreed to be acquired which**	**Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)**	**Shareholding / voting rights after the acquisition and**

	acquisition and offer		triggered the Offer				Open Offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter and Promoter Group								
a. Parties to the agreement:								
Mayur Mukundbhai Desai	42,07,800	36.36	(42,07,800)	(36.36)	-	-	Nil	-
Shaival Mayurbhai Desai	29,98,200	25.90	(29,98,200)	(25.90)	-	-	Nil	-
Sonal Mayur Desai	12,00,000	10.37	(12,00,000)	(10.37)	-	-	Nil	-
b. Promoters other than (a) above, excluding Acquirers	-	-	-	-	-	-	Nil	-
Total 1 (a+b)	**84,06,000**	**72.63**	**(84,06,000)**	**(72.63)**	-	-	Nil	-
(2) Acquirers								
Tarangkumar Manubhai Savaliya	-	-	28,01,800	24.21	10,03,080	8.67	38,04,880	32.88
Hiteshbhai Maganbhai Bhuva	-	-	28,02,400	24.21	10,03,080	8.67	38,05,480	32.88
Jigneshbhai Maganbhai Bhuva	-	-	28,01,800	24.21	10,03,080	8.66	38,04,880	32.87
Total (2)	-	-	**84,06,000**	**72.63**	**30,09,240**	**26.00**	**114,15,240**	**98.63**
(3) Parties to SPA other than (1) & (2)	-	-	-	-	-	-	-	-
(4) Public$	**31,68,000**	**27.37**	**-**	**-**	**(30,09,240)**	**(26.00)**	**1,58,760**	**1.37**
Grand Total (1+2+3+4)	**1,15,74,000**	**100**	**-**	**-**	**-**	**-**	**1,15,74,000**	**100**

Notes: -

*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

#As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirers. If the Acquirers will not comply with MPS requirements within the time period specified above, the same shall lead to non-compliance with the SCRR and the SEBI (LODR) Regulations, 2015.

$As on 30th October, 2026, the total number of shareholders of the Target Company in the "public category" were 12 (Calculated as per the latest Benpos data available with the Target Company).

17. The shareholding pattern of the Target Company, as on the date of this DLOF, is as follows:

Shareholder Category	**Number of Fully paid-up Equity Shares of the Target Company**	**(%) of Equity Share Capital**
Promoter and Promoter Group	84,06,000	72.63 %
Public	31,68,000	27.37 %
Total	**1,15,74,000**	**100 %**

18. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under SCRR, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
19. Details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011 are given below:

Serial No	**SEBI (SAST) Regulations, 2011**	**Financial Year**	**Date of Acquisition/ Disposal**	**Due date for compliance**	**Actual compliance date**	**Delay, if any**	**Status of compliance with SEBI (SAST)**

							Regulations, 2011
1	30(1) & (2)	2019-20	NA	09.04.2020	28.05.2020	49 days	Delayed compliance
2	30(1) & (2)	2020-21	NA	09.04.2021	22.04.2021	13 days	Delayed compliance
3	31(4)	2018-19	NA	09.04.2019	-	-	Not Complied*
4	31(4)	2019-20	NA	09.04.2020	28.05.2020	49 days	Delayed compliance
5	31(4)	2020-21	NA	09.04.2021	22.04.2021	13 days	Delayed compliance
6	31(4)	2021-22	NA	11.04.2022	18.04.2022	7 days	Delayed compliance with no pdf uploaded on NSE
7	31 (4)	2022-23	NA	13.04.2023	18.05.2023	35 days	Delayed compliance
8	31 (4)	2023-24	NA	09.04.2024	-		Not Complied*
9	29 (2)	2024-25	27.11.2024 (Transfer from Abhishek Mayur Desai to Shaival Mayurbhai Desai of 14,98,200 equity shares)	29.11.2024	-	-	Not Complied*
10	10 (5)	2024-25	The transfer has exemption under the regulation 10 (1)(a)(ii) and prior	21.11.2024	-	-	Not Complied*

			intimation was required.				
11	10 (6)	2024-25	The transfer has exemption under the regulation 10 (1)(a) (ii) which is to be filed with Exchange.	03.12.2024	03.04.2025	121 days	Delayed compliance
12	10 (7)	2024-25	The transfer has been exempted under the regulation 10 (1)(a) (ii) which is to be filed with SEBI	27.12.2024	-	-	Not Complied#

Note: *As per the records at NSE emerge, the said disclosures are not traced.

The non-compliance is acknowledged by the promoter Mr. Shaival Desai, intimation to SEBI under Regulation 10(7) of SEBI (SAST) regulations was due to administrative issues and overlook and the promoter and the company is in the process of rectifying and complying with such non-compliance.

20. As on date of this DLOF, no action taken or penalties levied by SEBI / RBI/ Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Target company, its Promoter and Promoter Group except as disclosed in the DLOF.
21. As on date of this DLOF, no complaints have been received by the Target Company, Merchant Banker, and the Acquirers in relation to the open offer or the valuation
22. The Target Company and its directors are not categorized as willful defaulter. Further none of the director of the Target Company is categorized as fugitive economic offender in terms of Regulation 2(1) (ze) and 2(1) (ja) of the SEBI (SAST) Regulations, 2011.
23. There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made there under, also by other Regulator and no penalties are levied by SEBI/RBI against the Target Company save as otherwise stated in the DLOF.

24. There have been instances where the stock exchange (Email confirmation by NSE) had levied fines against the Target Company in the last eight years under SEBI (LODR) Regulations, 2015, the following are as follows:

Serial No.	**Competent Authority**	**Regulation**	**Brief Description**	**Fine/penalty imposed (including GST)**	**Further Development**
1	NSE	Regulation 6(1)	Non submission Late submission for the quarter ended December 2023- (Appointment of Compliance Officer)	NSE Imposed a fine of Rs. 16,520/-	Company has paid Rs. 16,520/- towards the fine levied as per NSE confirmation Email.
2	NSE	Regulation 6(1)	Non submission Late submission for the quarter ended March 2024- (Appointment of Compliance Officer)	NSE Imposed a fine of Rs. 36,580/-	Company has paid Rs. 36,580/- towards the fine levied as per NSE confirmation Email
3	NSE	Regulation 31 (1)	Delay in Submission of Annual report for financial year 2018-19	NSE Imposed a fine of ₹56,640/-	Company has paid ₹56,640/- towards the fine levied as per NSE confirmation Email

Further, save as disclosed above there have been no instances of non-compliance/delayed Compliance where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, till the date of this DLOF and as on date the Target Company is in compliance with SEBI (LODR) Regulations, 2015.

***SEBI may take appropriate action against the Target Company under the SEBI (LODR) Regulations, 2015 and provisions of SEBI Act, 1992 for any non-compliance/delay compliance**.*

VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on NSE Limited ("NSE Emerge") (Company code: SHAIVAL). The ISIN of Equity Shares of Target Company is INE262S01010. The marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six Hundred). The entire fully paid-up equity share capital of the Target Company are listed on NSE Emerge and the trading in the Equity Shares has not been suspended by NSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. (Source: www.nseindia.com).
2. The annualized trading turnover in the Equity Shares of the Target Company on NSE based on trading volume during the 12 (twelve) calendar months (i.e. October 01, 2025 to September 30, 2026) prior to the month of PA is as given below:

Stock Exchange	**Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA**	**Total No. of Equity Shares of the Target Company during the relevant period**	**Annualized trading turnover (as % of Equity Shares listed)**
NSE	1,11,600	1,15,74,000	0.96 %

(Source: www.nseindia.com)

3. Based on the above, the Equity Shares of the Target Company are infrequently traded on the NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 30/- (Rupees Thirty Only) per Equity Shares has been determined in terms of Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations, 2011 after considering the following:

Serial No.	**Particulars**	**Price (in ₹ per Equity Share)**
a)	The highest negotiated price per share of the Target Company for acquisition under the agreements attracting the obligations to make a public announcement of an open offer i.e., Share Purchase Agreement.	₹ 30
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable#
c)	The highest price paid or payable for any acquisition, by the Acquirer, during the twenty-six weeks immediately preceding the date of PA.	Not Applicable#
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded	Not Applicable*

	on the NSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period.	
e)	Where the shares are not frequently traded, the price determined by independent Registered Valuer taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.	₹ 30
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable**

** is not applicable because shares are infrequently traded*

***not an indirect acquisition.*

#not applicable as the acquirers have not acquired any equity shares of the target company during the said period.

(Share Valuation Report dated October 23, 2026 as certified by Procurve Valux Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/02/2025/218 having its office at E 716, Ganesh, Jagatpur, Off S.G Highway, Ahmedabad- 382470, Gujarat Tel. No.: +91 9687672506, E-mail: valux@procurve.in has valued the Equity Shares of Target Company is ₹ 29.89 rounded off to ₹ 30/-)

5. The price and volume data of the Equity Shares on NSE for a period of 60 (sixty) trading days immediately preceding the date of the PA i.e. October 23, 2026, as per Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is set forth below:

Sr. No.	**Date**	**Volume (No. of shares)**	**Value (₹) (Turnover)**
1	17-09-2026	7,200	2,37,600
Total		**7,200**	**2,37,600**
		VWAP (₹)	**33.00/-**

(Source: www.nseindia.com)

6. In view of the above parameters considered and presented in the above in point no. 4, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 30/- (Rupees Thirty Only) per Equity Share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.
7. Details of market price (closing) of the shares of the Target Company are as follows:

Serial No.	**Particulars**	**Closing Price at NSE (₹)**
1	On the day just before Public Announcement,	₹ 33/-

	i.e. Thursday, October 22, 2026	
2	On the day of Public Announcement, i.e. Friday, October 23, 2026	₹ 33/-
3	On the day just after Public Announcement, i.e. Monday, October 26, 2026	₹ 33/-

(Source: www.nseindia.com)

8. As on the date of this DLOF, there has been no revision in Offer Price or to this Offer. In case of any revision in the Offer Price, the Acquirers shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011.
9. Since the date of the Public Announcement and as on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 (three) Working Days before the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
10. An upward revision in the Offer Price, if any, on account of competing offers or otherwise, may be undertaken by the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, NSE and the Target Company at its registered office, of such revisions, prior to effecting such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
11. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

B. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares, at the Offer Price of ₹ 30/- (Rupees Thirty Only) per Equity Share is ₹ 9,02,77,200 /- (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only) ("Offer Consideration").
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow cash account bearing Account No: 000405167739 ("Escrow Cash Account") with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, and made a cash deposit of ₹ 9,02,77,200 /- (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only) in the Escrow Cash Account on 27th October, 2026. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. 100% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated 27th October, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Acquirers has confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
5. The Net worth of the Acquirer-1 as on September 30, 2026 is ₹ 46,68,31,970/- (Rupees Forty-Six Crore Sixty-Eight Lakh Thirty-One Thousand Nine Hundred and Seventy Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WVJTDR3143.

   The Net worth of the Acquirer-2 as on September 30, 2026 is ₹51,02,52,901/- (Rupees Fifty-One Crore Two Lakh Fifty-Two Thousand Nine Hundred and One Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WGUMGM2890.

The Net worth of the Acquirer-3 as on September 30, 2026 is ₹ 55,21,12,813/- (Rupees Fifty-Five Crore Twenty-One Lakh Twelve Thousand Eight Hundred and Thirteen Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772DFEKNM5777.

6. The Liquid Assets of Acquirer 1 as on September 30, 2026 is ₹38,68,27,363/-(Rupees Thirty-Eight Crore Sixty-Eight Lakh Twenty-Seven Thousand Three Hundred Sixty-Three Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772OCVHNR3419.

   The Liquid Assets of Acquirer 2 as on September 30, 2026 is ₹ 41,42,05,642/-(Rupees Forty-One Crore Forty-Two Lakh Five Thousand Six Hundred Forty-Two Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772BRBJML1216.

   The Liquid Assets of Acquirer 3 as on September 30, 2026 is ₹ 47,97,93,267/-(Rupees Forty-Seven Crore Ninety-Seven Lakh Ninety-Three Thousand Two Hundred Sixty-Seven Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772YPMQKJ9335.

7. Based on the above, Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.

IX. TERMS AND CONDITIONS OF THE OFFER

1. The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date (i.e. December 02, 2026); (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
2. The Acquirers is making this Offer to all Public Shareholders to acquire up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) Equity Shares, constituting 26% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the DLOF.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Wednesday, December 16, 2026 and close on Wednesday December 30, 2026.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE262S01010. (Source: www.nseindia.com).
6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 3600(Three Thousand Six Hundred). (Source: www.nseindia.com)
7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer
10. The Equity Shares of the Target Company are not subjected to lock in. However, the locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers

subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
12. The Identified Date for this Offer as per the schedule of activities is December 02, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
14. The Acquirers, the Manager and the Registrar to the Open Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Sellers, Parties to the SPA and any person acting deemed to be acting in concert) whose names appear in register of Target Company as on December 02, 2026 the Identified Date. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
3. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
4. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain

a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

5. All Public Shareholders holding the shares in dematerialized form whose shares are under lock-in during the Offering Period are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open Offer. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations, 2015, and SEBI's press release dated December 03, 2018, bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of SEBI (www.sebi.gov.in), NSE Limited (www.nseindia.com) or email to the Manager to the Offer on the email address: ncmpl@ncmpl.com
6. Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Open Offer.
9. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
10. The Acquirers reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during

the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

11. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Open Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this DLOF, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

3. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

4. The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

5. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person

or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements.

6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

    a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
    b) the acquirer, being a natural person, has died;
    c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
    d) such circumstances as in the opinion of the Board, merit withdrawal

    In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to NSE, SEBI and the Target Company at its registered office.

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to section titled as "**Procedure for tendering Equity Shares held in Physical form**" below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, the shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Open Offer so as to reach them within 2 days from the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., December 02, 2026 the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by NSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. NSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer
7. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc.	Working days and timings	Mode of delivery
MUFG Intime India Private Limited **(Formerly Link Intime India Private Limited)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 **Tel. No.:** +91 810 811 4949 **E-mail:** shaival.offer@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI Registration No.:** INR000004058 **Validity:** Permanent **Contact Person:** Ms. Pradnya Karanjekar	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirers has appointed Sunflower Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Sunflower Broking Private Limited
Address	6th Floor, Princess Crown Building, Opp. HDFC Bank, Near KKV Chowk, Kalawad Road, Rajkot, Gujarat, India, 360001
Contact person	Sweety Gandhi
Telephone	8905359995
Mobile No.	7940396993/ 8905344010
E-mail Id	info@sunflowerbroking.com
Website	https://sunflowerbroking.com/
Investor Grievance Email id	complaints@sunflowerbroking.com
SEBI Registration No.	INZ000195131

In the event Selling Broker(s) are not registered with NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that NSE registered stock broker after submitting the details as may be required by the stock

broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other NSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Sunflower Broking Private Limited, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer
10. The Public Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
12. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and Dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.nseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange / Clearing Corporation, before the Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Public Shareholders have to ensure that their Equity Shares are made available to their Seller Broker in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk.
18. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them within 2 (Two) days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Open Offer then send physical copies to the Registrar's address as provided in the LOF.

19. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company.

Procedure for tendering Equity Shares held in Dematerialised form

1. The Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with NSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching NSE registered stock broker (with whom it does not have an account) may have to submit following details:

   (i) In case of Shareholder being an individual
   (a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
   i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
   ii. Know Your Client (KYC) form Documents required (all documents self-attested):
   Bank details (cancelled cheque)
   iii. Demat details (Demat Master /Latest Demat statement)

   If Shareholder is not registered with KRA: Forms required:
   i. CKYC form including FATCA, IPV, OSV if applicable
   ii. KRA form
   iii. KYC form Documents required (all documents self-attested):
   PAN card copy
   Address proof
   Bank details (cancelled cheque)
   iv. Demat details (Demat master /Latest Demat statement)
   It may be noted that other than submission of above forms and documents in person verification may be required.

   In case of Shareholder is HUF:
   (a) If Shareholder is registered with KRA: Forms required:
   i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
   ii. KYC form documents required (all documents self-attested):
   Bank details (cancelled cheque)

iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KRA form
iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)
It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:
(a) If Shareholder is KRA registered: Form required
i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
ii. Demat details (Demat master /Latest Demat statement)
iii. FATCA, IPV, OSV if applicable
iv. Latest list of directors/authorized signatories/partners/trustees
v. Latest shareholding pattern
vi. Board resolution
vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:
i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorized signatories /partners/trustees vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern
viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

1. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of NSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the Demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
2. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
3. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
4. Eligible Shareholders shall submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
5. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
6. The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
7. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India, including NRIs, OCBs, and FPIs/FIIs) holding Equity Shares in dematerialised form are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. Such nonresident Public Shareholders, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the requisite regulatory approvals and tax documents to the Registrar to the Offer within two (2) Working Days from the Offer Closing Date.
8. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

9. The cumulative quantity tendered shall be made available on the website of the NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
10. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
11. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form

1. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

    a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
    b) Original share certificate(s).
    c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
    d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
    e) Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)
    f) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and
    g) In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the NSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as "SHAIVAL REALITY LIMITED- OPEN OFFER." One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the NSE shall display such orders as 'unconfirmed 'physical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., Wednesday, December 30, 2026 or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

a) Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall

accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

Procedure for tendering the Equity Shares in case of non-receipt of this Draft Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Wednesday, December 02, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., Wednesday, December 02, 2026 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Offer within 2 (Two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer**, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of

holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

Settlement Process

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.

7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
11. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

XI. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS

APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.

A. GENERAL

a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

h) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days at such rate, as may be specified by SEBI from time to time.

i) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Public Shareholders whose

Equity Shares have been accepted in the Open Offer, at the rate of 10.00% (Ten percent) per annum, in the event the Acquirers are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

j) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

B. Classification of Shareholders

Public Shareholders can be classified under the following categories:

1. Resident Shareholders being:

a) Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
b) Others (such as company, firm, etc.)

2. Non-Resident Shareholders being:

a) Non-Resident Indians ("NRIs")
b) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
c) Others (such as foreign company, firm, etc.)

C. Classification of Shares/Income:

1. Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession").

2. In view of the definition of 'capital asset' provided in Section 2(22) of the Income Tax Act, securities held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, are to be treated as 'capital assets'. Further,
the securities (as defined under the Securities Contracts (Regulation) Act, 1956) held by an 'Investment Fund' specified under the relevant provisions of the Income Tax Act are also to be treated as 'capital assets

3. For Public Shareholder other than FIIs/ FPIs and Investment funds, gains arising from the transfer of Equity Shares may be treated either as 'capital gains' or as 'PGBP' for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes ("CBDT") in this regard.

D. Income From Sale of Equity Shares Held as Investment:

As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Additionally, the securities held by FIIs/ FPIs and investment funds are treated as capital assets under Section 2(22) of the Income Tax Act. Therefore, gains arising out of securities held by FIIs/ FPIs and Investment funds will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 72 of the Income Tax Act.

E. **Period of holding:**

Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/STCG" or "long-term capital gain/LTCG":

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("STCG").

b) Similarly where equity shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("LTCG").

F. Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

1. Where a transaction for transfer of such Equity Shares (i.e., acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

   a) As per Section 198 of the Income Tax Act, LTCG (exceeding ₹1,25,000 (Rupees One Lakh and Twenty Five Thousand) arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (Twelve Point Five Zero percent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/ exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018. Further, no deduction under Chapter VIII of Income Tax Act would be allowed in computing LTCG subject to tax under Section 198 of the Income Tax Act. Further, for capital gains referred to in Section 198 of the Income Tax Act, as per Section 72 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

   b) The cost of acquisition will be computed in accordance with the provisions of Section 90 read with Section 198 of the Income Tax Act. In terms of Section 90 read with Section 198 of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired before the February 01, 2018, the cost of acquisition of such shares should be higher of:

      i. Actual cost of acquisition; or

      ii. Lower of: (1) fair market value, and (2) full value of consideration received or accruing as a result of the transfer of the shares ('Actual Sale Consideration').

c) "Fair Market Value" means

i. in a case where the capital asset is listed on any recognised stock exchange as on the 31st January, 2018, the highest price of the capital asset quoted on such exchange on that date;

ii. in a case where there is no trading in such asset on such exchange on the 31st January, 2018, as mentioned in sub-clause (i) the highest price of such asset on such exchange on a date immediately preceding the 31st January, 2018 when such asset was traded on such exchange shall be the fair market value;

iii. if the capital asset is a unit which is not listed on a recognised stock exchange as on the 31st January, 2018, the net asset value of such unit as on that date;

iv. if the capital asset is an equity share in a company which is—

a) not listed on a recognised stock exchange as on the January 31, 2018, but listed on such exchange on the date of transfer;

b) not listed on a recognised stock exchange as on the January 31, 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the January 31, 2018, by way of transaction not regarded as transfer mentioned in section 70, but listed on such exchange subsequent to the date of transfer (where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer);

c) listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the January 31, 2018, by way of transaction not regarded as transfer mentioned in section 70, an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the tax year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the April 01, 2001, whichever is later

d) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified, then the entire LTCG arising to the public shareholder shall be subject to tax as under:

i. At 12.50% (Twelve-Point Five Zero percent) in the case of resident Public Shareholders in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act);

ii. At 12.50% (Twelve-Point Five Zero percent) in the case of non-resident Public Shareholders (other than an FPI/ FII or NRI who is governed by the provisions of Chapter XIII of the Income Tax Act) in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).

iii. 12.50% (Twelve-Point Five Zero percent) in case of NRI under Section 214 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).

iv. At 12.50% (Twelve-Point Five Zero percent) in the case of FIIs/ FPIs in accordance with the provisions of Section 210 of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VIII deduction under Income Tax Act).

e) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:
    i. At 20.00% (Twenty percent) under Section 196 of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII). Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.
    ii. At 20.00% (Twenty percent) under Section 210 of the Income Tax Act, in the case of FIIs/ FPIs. Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.

f) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable

g) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 197, 198 or 196 of the Income Tax Act.

h) Long-term capital loss computed for a given tax year is allowed to be set off only against LTCG computed for the said tax year, in terms of Section 108 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the Income Tax Act.

i) Short-term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off against subsequent tax years' STCG as well as LTCG, in terms of Section 111 of the Income Tax Act

j) Under Section 11 read with Schedule V of the Income Tax Act, any income of an Investment Fund, other than income chargeable under the head 'Profits and Gains from Business or Profession', is exempt from income tax in the hands of the Investment Fund and shall be deemed to be the income of the unit holders and taxable in their hands on a pass-through basis. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.

k) Under Section 11 read with relevant provisions and Schedules of the Income-tax Act, 2025, income of mutual funds registered with the Securities and Exchange Board of India or regulated thereunder, or mutual funds set up by public sector banks or public financial institutions, or mutual funds authorised by the Reserve Bank of India, shall be subject to tax in accordance with the provisions of the Act, and eligible for such tax treatment (including pass-through or exemption in specified cases) subject to conditions as may be prescribed or notified by the Central Government.

l) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

m) Minimum alternate tax ("MAT") implications may get triggered in the hands of a resident corporate public shareholder and should be assessed by each corporate public shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (Twenty Two percent) or 15.00% (Fifteen percent) under Section 200 or 201 respectively of the Income Tax Act, MAT implications will not be applicable.

Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

G. Shares held as Stock-in-Trade:

1. Resident Public Shareholders

Profits of:

a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:
   i. Domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding ₹400,00,00,000 (Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (Twenty Five percent) in tax year 2026-27.
   ii. Domestic companies liable to pay tax under Section 200 of the Income Tax Act will be taxable at the rate of 22.00% (Twenty Two percent) if conditions of Section 200 of the Income Tax Act are met.
   iii. Domestic companies liable to pay tax under Section 201 of the Income Tax Act will be taxable at the rate of 22.00% (Twenty Two percent) on non-manufacturing income.
   iv. For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (Thirty percent)

c) Surcharge and health and education cess are applicable in addition to the taxes described above

H. Non-Resident Public Shareholders:

a) Non-resident Public Shareholders may, subject to fulfilment of applicable conditions, avail benefits under the Double Taxation Avoidance Agreement ("DTAA") entered into between India and the country of residence of such shareholder, read with the Multilateral Instrument (MLI), as applicable. Such benefits shall be subject to compliance with conditions prescribed under the Income-tax Act, 2025, including documentation requirements and provisions relating to anti-avoidance rules, wherever applicable.

b) Where DTAA provisions are not applicable:
   i. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
   ii. For Foreign companies, profits would be taxed in India @35%
   iii. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

c) Surcharge and health and education cess are applicable in addition to the taxes described above.
d) No benefit of indexation by virtue of period of holding will be available in any case

I. Tax Deduction at Source

1. In case of Resident Public shareholders:

a) In absence of any specific provision under the Income Tax Act, the Acquirers are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.
b) With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 393(1) of the Income Tax Act at the rate of 0.10% (Zero-Point One percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50,00,000 (Rupees Fifty Lakh) and the buyer had a business turnover of more than ₹10,00,00,000 (Rupees Ten Crore) in the immediately preceding year. The term "goods" has not been defined and may cover shares.
c) As per the provisions of Section 393(1) of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 393(1) of the Income Tax Act on consideration payable to resident Public Shareholders
d) As per Section 400 read with 393 of Income Tax Act, no tax shall be withheld by while making payment of any income (other than Business Income) to "Investment fund" specified in clause (a) of Section 224(10) of the Income Tax Act.
e) The resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

2. In case of Non-Resident Public Shareholders:

a) **In case of FIIs/ FPIs:** Section 393(2) of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 210 of the Income Tax Act. Thus, no withholding of tax is

required in case of consideration payable to FIIs/ FPIs subject to the FIIs and FPIs providing the required documentation and information.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 210 of the Income Tax Act

b) In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

i. Section 393(4) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
ii. Considering that the consideration payable to non-resident Public Shareholders is routed through the stock exchange settlement mechanism, the Acquirer and/or the PACs shall comply with applicable provisions of withholding tax under the Income-tax Act, 2025, to the extent feasible through such mechanism, or in accordance with such procedures, systems, or relaxations as may be prescribed or permitted under applicable law or by the relevant authorities.
iii. Since, the Open Offer is through the recognised Stock Exchange(s), the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India interalia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.
iv. The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

3. Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on

the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The Public sshareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

J. Rate of Surcharge and Cess:

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. **In case of domestic companies:**

a) Surcharge @ 7% (Seven percent) is leviable where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹10,00,00,000 (Rupees Ten Crore) for companies not opting for concessional tax regime under Section 200 or Section 201 of the Income Tax Act.
b) Surcharge @ 12% (Twelve percent) is leviable where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore) for companies not opting for concessional tax regime under Section 200 or Section 201 of the Income Tax Act.
c) Surcharge @ 10% (Ten percent) is leviable in case of domestic companies opting for the concessional tax regime under Section 200 or Section 201 of the Income Tax Act

ii. In case of companies other than domestic companies:

a) Surcharge @ 2% (Two percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹10,00,00,000 (Rupees Ten Crore).
b) Surcharge @ 5% (Five percent) where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore).

iii. In case of individuals, HUF, AOP, BOI:

a) Surcharge @ 10% (Ten percent) where the total income exceeds ₹50,00,000 (Rupees Fifty Lakh) but does not exceed ₹1,00,00,000 (Rupees One Crore).
b) Surcharge @ 15% (Fifteen percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed₹2,00,00,000 (Rupees Two Crore).
c) Surcharge @ 25% (Twenty-Five percent) where the total income exceeds ₹2,00,00,000 (Rupees Two Crore) but does not exceed ₹5,00,00,000 (Rupees Five Crore).

d) Surcharge @ 37% (Thirty-Seven percent) where the total income exceeds ₹5,00,00,000 (Rupees Five Crore) (under the old tax regime, where applicable).
e) However, in respect of income chargeable as dividend income or capital gains under the provisions of Sections 196, 197, 198, and 210 of the Income Tax Act, the surcharge rate shall not exceed 15% (Fifteen percent).

iv. **In case of Firm and Local Authority**: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

Cess: Cess Health and Education Cess @ 4% is leviable on the aggregate of base income-tax and applicable surcharge in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME

XII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Open Offer at 5, Laxmi Society, Off C.G Road, Navrangpura-380006, Ahmedabad, Gujarat and also electronically (as mentioned below) on any working day (i.e., Monday to Friday and not being a bank holiday in Ahmedabad) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection –Shaival Reality Limited Open Offer", to the Manager to the Open Offer at ncmpl@ncmpl.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Copy of Certificate of Net worth of the Acquirer-1 as on September 30, 2026 is ₹ 46,68,31,970/- (Rupees Forty-Six Crore Sixty-Eight Lakh Thirty-One Thousand Nine Hundred and Seventy Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WVJTDR3143.
2. Copy of Certificate of Net worth of the Acquirer-2 as on September 30, 2026 is ₹51,02,52,901/- (Rupees Fifty-One Crore Two Lakh Fifty-Two Thousand Nine Hundred and One Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WGUMGM2890.
3. Copy of Certificate of Net worth of the Acquirer-3 as on September 30, 2026 is ₹ 55,21,12,813/- (Rupees Fifty-Five Crore Twenty-One Lakh Twelve Thousand Eight Hundred and Thirteen Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772DFEKNM5777.
4. Copy of Certificate of Liquid Assets of Acquirer 1 as on September 30, 2026 is ₹38,68,27,363/- (Rupees Thirty-Eight Crore Sixty-Eight Lakh Twenty-Seven Thousand Three Hundred Sixty-Three Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd

November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772OCVHNR3419.

5. Copy of Certificate of Liquid Assets of Acquirer 2 as on September 30, 2026 is ₹ 41,42,05,642/- (Rupees Forty-One Crore Forty-Two Lakh Five Thousand Six Hundred Forty-Two Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772BRBJML1216.
6. Copy of Certificate of Liquid Assets of Acquirer 3 as on September 30, 2026 is ₹ 47,97,93,267/- (Rupees Forty-Seven Crore Ninety-Seven Lakh Ninety-Three Thousand Two Hundred Sixty-Seven Only) as certified by CA Kailashkumar Gadhvi (Membership No. 104772), Partner of M/s. V.K. Jindal and Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narnarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 03rd November, 2026 bearing Unique Document Identification Number (UDIN) – 26104772YPMQKJ9335.
7. Annual Reports of the Target Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024
8. Unaudited Financial Statements of the Target Company for the period ended September 30, 2026
9. Copy of Escrow Agreement dated October 23, 2026, between the Acquirers, Manager to the Open Offer and Escrow Bank.
10. Copy of letter dated October 27, 2026, from the Escrow Bank, confirming the amount kept in the Escrow Account.
11. Copy of Share Purchase Agreement dated October 23, 2026, executed between the Acquirers, Target Company and the Sellers which triggered the Open Offer.
12. Copy of Public Announcement dated October 23, 2026, and a copy of Detailed Public Statement dated October 28, 2026, published on October 29, 2026.
13. Copy of Valuation report of Procurve Valux Pvt Ltd dated October 23, 2026.
14. Consents of Buying broker dated October 23, 2026 and Registrar to the Open offer dated October 26, 2026.
15. Due Diligence report dated November 05, 2026.
16. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
17. Observation letter bearing reference number [●] dated [●] received from SEBI.

XIII. DECLARATION BY THE ACQUIRERS

1. The Acquirers, in their capacity, accept full and final responsibility for the information contained in the PA, DPS and this DLOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in the PA, DPS and DLOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not been independently verified such information and do not accept any responsibility with respect to information provided in the PA, DPS and this DLOF pertaining to the Target Company and / or the Sellers.
3. The Acquirers shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

ACQUIRERS
MR. TARANGKUMAR MANUBHAI SAVALIYA- Sd/- **MR. HITESHBHAI MAGANBHAI BHUVA-Sd/-** **MR. JIGNESHBHAI MAGANBHAI BHUVA-Sd/-**

Place: Ahmedabad
Date: 05.11.2026