

29th October, 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 14 (4) of the SEBI (SAST) Regulations, 2011, we are enclosing a soft copy of Detailed Public Statement dated 28th October, 2026 ("DPS"), published today i.e. on October 29, 2026 in the following newspapers, for your kind reference and records:

Serial No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
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

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: DPS Advertisement

ISK Advisors Private Limited (SEBI Regd. Merchant Banker) www.iskadvisors.com
(Formerly known as **National Capital Management Pvt. Ltd.**) CIN. : U74140GJ1991PTC016747

Mumbai : 501, 5th Floor, A.N. Chambers, 130, Turner Road, Bandra (W), Mumbai - 400050 | Phone : +91-22-26431002 / 03 | Email : mumbai@ncmpl.com

Ahmedabad (Regd. Off.) : 5 Laxmi Society, B/h. Sasuji Dining Hall, Off C.G. Road, Ahmedabad - 380006 | Phone : +91-79-26403765, 26464023 | Email : ncmpl@ncmpl.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (“SEBI (SAST) REGULATIONS, 2011”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHAIVAL REALITY LIMITED

Corporate Identification Number (CIN): L45201GJ1996PL029311

Registered Office: Block-A, Office No.-1501 To 1503, 15th Floor, Navratna Corporate Park, Ambli bopal, Opp. Jayantilal Park, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Tel No.: 9979870289, 9979870106 Email ID: shaivalgroup@gmail.com Website: www.shaivalgroup.com

OPEN OFFER FOR ACQUISITION OF UP TO 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHAIVAL REALITY LIMITED (“TARGET COMPANY”), BY 1.MR. TARANGKUMAR MANUBHAI SAVALIYA (ACQUIRER-1), 2. MR. HITESHBHAI MAGANBHAI BHUYA (ACQUIRER-2), 3. MR. JIGNESHBHAI MAGANBHAI BHUYA (ACQUIRER-3) (“ACQUIRERS”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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”).

THIS DETAILED PUBLIC STATEMENT (“DPS”) IS BEING ISSUED BY ISK ADVISORS PRIVATE LIMITED (“MANAGER TO THE OPEN OFFER” OR “MANAGER”), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED 23rd October, 2026 (“PA”) FILED WITH NSE LIMITED, (“NSE”) (REFERRED TO AS THE “STOCK EXCHANGE”), SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) AND THE TARGET COMPANY ON 23rd October, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- (a) “Equity Shares” or “Shares” shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- (b) “Parties to the Share Purchase Agreement” shall collectively mean Acquirers, Sellers and the Target Company;
- (c) “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;
- (d) “SEBI” means the Securities and Exchange Board of India;
- (e) “Sellers”/ “Selling Shareholders” shall mean Mr. Mayur Mukundbhai Desai (“Seller 1”), Mr. Shaival Mayurbhai Desai (“Seller 2”) and Mrs. Sonal Mayur Desai (“Seller 3”);
- (f) “Share Purchase Agreement” or “SPA” shall mean the Share Purchase Agreement dated 23rd October, 2026 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.
- (g) “Tendering Period” means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (h) “Voting Share Capital” shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (i) “Working Day” has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the acquirers:

1. **MR. TARANGKUMAR MANUBHAI SAVALIYA (“ACQUIRER-1”)**
- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RYDBTK8551.
- (ii) **MR. TARANGKUMAR MANUBHAI SAVALIYA** is a resident of India with residential address as B-13, Kailash Dharm Society, India Colony Road, Bapunagar, Ahmedabad – 380024, and is in the business of Construction Work since 2014.
2. **MR. HITESHBHAI MAGANBHAI BHUYA (“ACQUIRER-2”)**
- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UOWGV3633.
- (ii) **MR. HITESHBHAI MAGANBHAI BHUYA** is a resident of India with residential address as 6, Kensvilla, 18 Bungalows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bungalows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2014.
3. **MR. JIGNESHBHAI MAGANBHAI BHUYA (“ACQUIRER-3”)**
- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UWDUIM7693.
- (ii) **MR. JIGNESHBHAI MAGANBHAI BHUYA** is a resident of India with residential address as 6, Kensvilla, 18 Bungalows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bungalows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2015.

1. As on date, neither the Acquirers hold any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirers has entered into Share Purchase Agreement dated 23rd October, 2026 with the Sellers of the Target Company for acquisition of 84,06,000 Equity Shares representing 72.63% of the Voting Share Capital of the Target Company. The Acquirers does not have any representative on the Board of Directors of the Target Company as on date of this DPS.
2. Each acquirer is an individual.
3. The acquirers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
4. The acquirers have not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not been declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.
7. Acquirer-2 and Acquirer-3 are brothers. Acquirer-1, Acquirer-2 and Acquirer-3 are directors of certain common entities.
8. As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirers.
9. As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirers.
10. The Acquirers undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
11. The Acquirers undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.
12. The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

B. Information about 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 the past	Transa ction through SPA/ market	Details of shares/ voting rights held by the Seller			
						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, Abhishree Residency Part-1, Opp Shivalik Bungalow, 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-1, B/H Kantam Party Plot, Rajpath Rangoli Road, Ambli, Daskroi-380058, Ahmedabad, Gujarat	Yes	NA	Individual	NA	SPA	12,00,000	10.37 %	NIL	NIL

* 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 do not belong to any group.
- c) **Information about the target company:**
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 Corporate Identification Number (“CIN”) of the Target Company is L45201GJ1996PL029311.
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 DPS, 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) 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 date of this DPS, the Voting Share Capital of the Target Company is as follows:

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

6. As on date of this DPS, 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 Target Company are presently listed only on NSE Limited (“NSE Emerge”) (NSE symbol: SHAIVAL). The ISIN of Equity Shares of 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 Emerge and the trading in the Equity Shares has not been suspended by NSE Emerge. 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 Emerge, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).

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 key financial information of the Target Company, as extracted from its Consolidated audited financial statement, 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 unaudited financial statement for the period ended September, 2026 are as set out below:

(₹in lakhs except EPS)

Particulars	Standalone Unaudited financial statement for the period ended 30th September, 2026#	Consolidated Audited financial statement for the financial year ended March 31		
		2026	2025	2024
Total Income*	300.07	679.79	149.01	440.80
Profit before Tax	292.97	587.84	70.99	243.00
Profit/loss after tax	292.97	580.73	19.74	251.66
Earnings Per Share (EPS) - Basic and Diluted (₹)	2.53	5.02	0.17	2.17
Net worth/Shareholders'	2470.14	2177.17	1596.43	1576.70
Fund**				

* Total Income includes revenues from operations and other income.

** Net worth = Equity Share Capital+ Other Equity

#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: www.nseindia.com, Annual Report)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Shaival Mayurbhai Desai	Non-Executive Director	03553619	27/06/2011
Mayur Mukundbhai Desai	Managing Director	00143018	01/08/1996
Silva Sulabh Padshah	Non-Executive Independent Director	10283803	05/10/2026
Rajiv Dinesh Desai	Non-Executive Independent Director	10367903	01/11/2023

(Source: www.mca.gov.in)

d) Details of 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 Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹9,02,77,200 (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only).
3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, there are no statutory or other approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, NSE and to the Target Company at its registered office.
7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted 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, representing 26% (Twenty-Six Percent) of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
8. The Equity Shares of the Target Company that will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.
10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, (“SCRR”) as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, 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.
11. 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 DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Open Offer period.

II. Background to the Offer:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.
2. On 23rd October 2026, the Acquirers entered into an SPA with Sellers to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully-paid up Equity Shares (“SPA Shares” or “Sale Shares”) representing 72.63 % (seventy-two-point six three percent) of Voting Share Capital of the Target Company at price of ₹30/- (Rupees Thirty only) per Equity Share of the Target Company 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 condition 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 Closing shall take place on the date notified in writing by the Acquirers following satisfaction or waiver of all Conditions Precedent in accordance with this Agreement and in accordance with Regulation 22 (2) of SEBI (SAST) Regulations. Further, the parties may act upon this agreement only after the expiry of twenty-one working days from the date of detailed public statement.
- v. On the Closing Date the following acts shall be done or performed or caused to be done or performed simultaneously as under:
- (i) The Post-Dated Cheques 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.
- (ii) 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.
- 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.
- (iii) 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 fulfillment of obligations stipulated under this Agreement;
- (iv) 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;
- (v) 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;
- (vi) 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
- (v) 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:

- a) directly or indirectly exercise control over the Target Company;
- b) have any special rights in the Target Company through formal or informal arrangements;
- c) have any representation on the Board of Directors of the Target Company; or
- d) act as a key managerial personnel of the Target Company, 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 DPS and the Letter of Offer that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.
7. The Acquirers have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulation, 2011. Accordingly, the Acquirers may consummate the SPA 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 themselves.
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 is published. A copy of the above shall be sent to SEBI, NSE and Manager to the 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.

III. Shareholding and acquisition details:

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer-1		Acquirer-2		Acquirer-3		Total	
	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*
Shareholding as on the date of PA	-	-	-	-	-	-	-	-
Shares proposed to be acquired pursuant to SPA	28,01,800	24.21%	28,02,400	24.21%	28,01,800	24.21%	84,06,000	72.63%
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	10,03,080	8.67 %	10,03,080	8.67 %	10,03,080	8.66%	30,09,240	26 %
Post Offer Shareholding (upon all shares being purchased by the acquirers as per the SPA and assuming full acceptance, as of 10th working day after closure of Tendering Period)	38,04,880	32.88 %	38,05,480	32.88%	38,04,880	32.87 %	1,14,15,240	98.63 %

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

Note: 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 and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”).

IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed only on NSE Emerge (Company code: SHAIVAL). The ISIN of Equity Shares of the Target Company is INE262S01010. The marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six Hundred). As on date of this DPS, the Equity Shares of the Target Company are not regularly traded.

(Continued to next page)

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 Exchanges	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 %

3. Based on the above, the Equity Shares of Target Company are not frequently traded on NSE Emerge SME Platform of NSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source:www.nseindia.com).
4. The Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. 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 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.	Not Applicable*
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. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) (e) 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
6. Since the date of the Public Announcement and as on the date of this DPS, 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 adjusted by the Acquirers, in consultation with the Manager to the Open Offer, 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.
7. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, 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. The Offer Price and/ or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) 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.
8. 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.
9. 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.

V. 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 Acquirers 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 Chakii 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. 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 Net worth of the Acquirer-1 as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand 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 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RYDBTK8551.

The Net worth of the Acquirer-2 as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand 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 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772IOWGVV3633.

The Net worth of the Acquirer-3 as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand 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 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UWDUIM7693.

5. Based on the above, ISK Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. Statutory and Other Approvals

1. As on the date of this DPS, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians (“NRIs”), erstwhile overseas corporate bodies (“OCBs”) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India (“RBI”), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (“FIIs”) and foreign portfolio investors (“FPIs”) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. 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.
7. In case of delay/non receipt of any statutory approval and other approval (if any) the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if 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.

VII. Tentative Schedule of Activity

Activity	Schedule (Day and Date) ⁽ⁱ⁾
Date of Public Announcement	Friday, 23.10.2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, 29.10.2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, 05.11.2026
Last date for public announcement of competing offer(s)	Friday, 20.11.2026
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, 30.11.2026
Identified Date ⁽ⁱⁱ⁾	Wednesday, 02.12.2026
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, 09.12.2026
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, 15.12.2026
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, 14.12.2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, 15.12.2026
Date of commencement of the Tendering Period (“Offer Opening Date”)	Wednesday, 16.12.2026
Date of closure of the Tendering Period (“Offer Closing Date”)	Wednesday, 30.12.2026
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, 13.01.2027
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Wednesday, 20.01.2027

⁽ⁱ⁾ 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.

⁽ⁱⁱ⁾ The Identified Date is only for the purpose of determining the Public 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 Public Shareholders of the Target Company (registered or unregistered) (except the Acquirers and the sellers (and their deemed PACs) of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
2. 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 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, 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. Public 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 no later than 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 Open Offer and then send physical copies to the address of the Registrar to the Open 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.

3. 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., 02nd December, 2026 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 Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI’s website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by NSE in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“SEBI Master Circular”).
6. NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers has appointed Sunflower Broking Private Limited (“Buying Broker”) for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. 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 No. | : 8905359995, 8905344010 |
| E-mail ID | : info@sunflowerbroking.com |
| Website | : https://sunflowerbroking.com/ |
| Investor Grievance Email id | : complaints@sunflowerbroking.com |
| SEBI Registration No | : INZ000195131 |
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (“Selling Broker”) during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
9. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the NSE Clearing Limited (“Clearing Corporation”).
10. The cumulative quantity tendered shall be displayed on NSE’s website (www.nseindia.com) throughout the trading session at specific intervals by NSE during the Tendering Period.
11. In the event Selling Broker of a Public Shareholder is not registered with NSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. 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. The marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six hundred).
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer
15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
16. Equity Shares should not be submitted / tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in this DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer 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 independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and/ or the Sellers.
3. In this DPS, all references to “₹” or “Rs.” or “Rupees” or “INR” are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers has appointed ISK Advisors Private Limited as the Manager to the Open Offer and MUFG Intime India Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 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 Kadi	 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.mrms.mufg.com Website: www.in.mrms.mufg.com SEBI Registration No.: INR000004058 Validity: Permanent Contact Person: Ms. Pradnya Karanjekar

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Sd/- MR. TARANGKUMAR MANUBHAI SAVALIYA	Sd/- MR. HITESHBHAI MAGANBHAI BHUVA	Sd/- MR. JIGNESHBHAI MAGANBHAI BHUVA

Date: 28.10.2026

Place: Ahmedabad

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHAIVAL REALITY LIMITED

Corporate Identification Number (CIN): L45201GJ1996PLC029311

Registered Office: Block-A, Office No.-1501 To 1503, 15th Floor, Navratna Corporate Park, Ambli bopal, Opp. Jayantilal Park, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058
Tel No.: 9979870289, 9979870106 Email ID: shaivalgroup@gmail.com Website: www.shaivalgroup.com

OPEN OFFER FOR ACQUISITION OF UP TO 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHAIVAL REALITY LIMITED ("TARGET COMPANY"), BY 1.MR. TARANGKUMAR MANUBHAI SAVALIYA (ACQUIRER-1), 2. MR. HITESHBHAI MAGANBHAI BHUVA (ACQUIRER-2), 3. MR. JIGNESHBHAI MAGANBHAI BHUVA (ACQUIRER-3) ("ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY ISK ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED 23rd October, 2026 ("PA") FILED WITH NSE LIMITED, ("NSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON 23rd October, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- (b) "Parties to the Share Purchase Agreement" shall collectively mean Acquirers, Sellers and the Target Company;
- (c) "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;
- (d) "SEBI" means the Securities and Exchange Board of India;
- (e) "Sellers" / "Selling Shareholders" shall mean Mr. Mayur Mukundbhai Desai ("Seller 1"), Mr. Shaival Mayurbhai Desai ("Seller 2") and Mrs. Sonal Mayur Desai ("Seller 3");
- (f) "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated 23rd October, 2026 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.
- (g) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (h) "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (i) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the acquirers:

1. MR. TARANGKUMAR MANUBHAI SAVALIYA ("ACQUIRER-1")
(i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand 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: vj. kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RYDBTK8551.
- (ii) MR. TARANGKUMAR MANUBHAI SAVALIYA is a resident of India with residential address as B-13, Kailash Dham Society, India Colony Road, Bapnagar, Ahmedabad – 380024, and is in the business of Construction Work since 2014.
2. MR. HITESHBHAI MAGANBHAI BHUVA ("ACQUIRER-2")
(i) The Net worth of the Acquirer as on March 31, 2026 is ₹5,456.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand 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: vj. kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WOGV3633.
- (ii) MR. HITESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2014.
3. MR. JIGNESHBHAI MAGANBHAI BHUVA ("ACQUIRER-3")
(i) The Net worth of the Acquirer as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand 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: vj. kk@yahoo.co.in; vide certificate dated 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WUDIM7693.
- (ii) MR. JIGNESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2015.

1. As on date, neither the Acquirers hold any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirers has entered into Share Purchase Agreement dated 23rd October, 2026 with the Sellers of the Target Company for acquisition of 84,06,000 Equity Shares representing 72.63% of the Voting Share Capital of the Target Company. The Acquirers does not have any representative on the Board of Directors of the Target Company as on date of this DPS.
2. Each acquirer is an individual.
3. The acquirers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
4. The acquirers have not been categorized or declared as "wilful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.
7. Acquirer-2 and Acquirer-3 are brothers. Acquirer-1, Acquirer-2 and Acquirer-3 are directors of certain common entities.
8. As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirers.
9. As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirers.
10. The Acquirers undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
11. The Acquirers undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.
12. The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

B. Information about 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 the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller			
						Pre-Offer Number	% of total voting share capital *	Post Offer 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, Abhishree Residency Part-1, Opp Shivkali 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-1, B/H Kantam Party Plot, Rajpath Rangoli Road, Ambli, Daskroi-380058, Ahmedabad, Gujarat	Yes	NA	Individual	NA	SPA	12,00,000	10.37 %	NIL	NIL

* 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 do not belong to any group.
- c) Information about the target company:
 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 Corporate Identification Number ("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 DPS, 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.
 5. As on date of this DPS, the Voting Share Capital of the Target Company is as follows:

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

6. As on date of this DPS, 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 Target Company are presently listed only on NSE Limited ("NSE Emerge") (NSE symbol: SHAIVAL). The ISIN of Equity Shares of 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 Emerge and the trading in the Equity Shares has not been suspended by NSE Emerge. 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 Emerge, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).
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 key financial information of the Target Company, as extracted from its Consolidated audited financial statement, 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 unaudited financial statement for the period ended 30 September, 2026 are as set out below:

(₹in lakhs except EPS)

Particulars	Standalone Unaudited financial statement for the period ended 30th September, 2026#	Consolidated Audited financial statement for the financial year ended March 31		
		2026	2025	2024
Total Income*	300.07	679.79	149.01	440.80
Profit before Tax	292.97	587.84	70.99	243.00
Profit/loss after tax	292.97	580.73	19.74	251.66
Earnings Per Share (EPS) - Basic and Diluted (₹)	2.53	5.02	0.17	2.17
Net worth/Shareholders' Fund**	2470.14	2177.17	1596.43	1576.70

* Total Income includes revenues from operations and other income.

** Net worth = Equity Share Capital + Other Equity

#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: www.nseindia.com, Annual Report)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Shaival Mayurbhai Desai	Non-Executive Director	03553619	27/06/2011
Mayur Mukundbhai Desai	Managing Director	00143018	01/08/1996
Silva Sulabh Padshah	Non-Executive Independent Director	10283803	05/10/2026
Rajiv Dinesh Desai	Non-Executive Independent Director	10367903	01/11/2023

(Source: www.mca.gov.in)

d) Details of 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 Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹9,02,77,200 (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only).
3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, there are no statutory or other approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, NSE and to the Target Company at its registered office.
7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted 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, representing 26% (Twenty-Six Percent) of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
8. The Equity Shares of the Target Company that will be acquired by the Acquirers shall be fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (LODR) Regulations, 2011 before undertaking any such alienation.
10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, ("SCRR") as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, 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.
11. 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 DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Open Offer period.

II. Background to the Offer:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.
2. On 23rd October 2026, the Acquirers entered into an SPA with Sellers to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully-paid up Equity Shares ("SPA Shares" or "Sale Shares") representing 72.63 % (seventy-two point six three percent) of Voting Share Capital of the Target Company at price of ₹30/- (Rupees Thirty only) per Equity Share of the Target Company 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 condition 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 Closing shall take place on the date notified in writing by the Acquirers following satisfaction or waiver of all Conditions Precedent in accordance with this Agreement and in accordance with Regulation 22 (2) of SEBI (SAST) Regulations. Further, the parties may act upon this agreement only after the expiry of twenty-one working days from the date of detailed public statement.
 - v. On the Closing Date the following acts shall be done or performed or caused to be done or performed simultaneously as under:
 - i. The Post-Dated Cheques 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.
 - ii. 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.

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.

- iii) 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 fulfillment of obligations stipulated under this Agreement;
- iv) 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;
- v) 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;
- vi) 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
- v) 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:

- a) directly or indirectly exercise control over the Target Company;
 - b) have any special rights in the Target Company through formal or informal arrangements;
 - c) have any representation on the Board of Directors of the Target Company; or
 - d) act as a key managerial personnel of the Target Company, 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 DPS and the Letter of Offer that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.

7. The Acquirers have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulation, 2011. Accordingly, the Acquirers may consummate the SPA 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 themselves.

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 is published. A copy of the above shall be sent to SEBI, NSE and Manager to the 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.

III. Shareholding and acquisition details:

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer-1		Acquirer-2		Acquirer-3		Total	
	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*
Shareholding as on the date of PA	-	-	-	-	-	-	-	-
Shares proposed to be acquired pursuant to SPA	28,01,800	24.21%	28,02,400	24.21%	28,01,800	24.21%	84,06,000	72.63%
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	10,03,080	8.67 %	10,03,080	8.67 %	10,03,080	8.66%	30,09,240	26 %
Post Offer Shareholding (upon all shares being purchased by the acquirers as per the SPA and assuming full acceptance, as of 10th working day after closure of Tendering Period)	38,04,880	32.88 %	38,05,480	32.88%	38,04,880	32.87 %	1,14,15,240	98.63 %

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

Note: 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 and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed only on NSE Emerge (Company code: SHAIVAL). The ISIN of Equity Shares of the Target Company is INE262S01010. The marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six Hundred). As on date of this DPS, the Equity Shares of the Target Company are not regularly traded.

(Continued to next page)

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 Exchanges	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 %

3. Based on the above, the Equity Shares of Target Company are not frequently traded on NSE Emerge SME Platform of NSE Limited, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com).
4. The Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. 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 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.	Not Applicable*
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 Procure Valux Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/2025/218 having its office at E 716, Ganesh, Jagatpur, Off S.G Highway, Ahmedabad- 382470, Gujarat Tel. No.: +91 9687672506, E-mail: valux@procure.in has valued the Equity Shares of Target Company is ₹ 29.89 rounded off to ₹ 30/-)

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) (e) 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
6. Since the date of the Public Announcement and as on the date of this DPS, 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 adjusted by the Acquirers, in consultation with the Manager to the Open Offer, 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.
7. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, 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. The Offer Price and/ or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) 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.
8. 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.
9. 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.

V. 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 Acquirers 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. 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 Net worth of the Acquirer-1 as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand 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: vj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772FYDBTK8551.

The Net worth of the Acquirer-2 as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand 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: vj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772IOWGV3633.

The Net worth of the Acquirer-3 as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand 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: vj_kk@yahoo.co.in; vide certificate dated 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UWDUIM7693.

5. Based on the above, ISK Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. Statutory and Other Approvals

1. As on the date of this DPS, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. 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.
7. In case of delay/non receipt of any statutory approval and other approval (if any) the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if 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.

VII. Tentative Schedule of Activity

Activity	Schedule (Day and Date) ⁽ⁱ⁾
Date of Public Announcement	Friday, 23.10.2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, 29.10.2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, 05.11.2026
Last date for public announcement of competing offer(s)	Friday, 20.11.2026
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, 30.11.2026
Identified Date ⁽ⁱⁱ⁾	Wednesday, 02.12.2026
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, 09.12.2026
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, 15.12.2026
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, 14.12.2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, 15.12.2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, 16.12.2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, 30.12.2026
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, 13.01.2027
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Wednesday, 20.01.2027

⁽ⁱ⁾ 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.

⁽ⁱⁱ⁾ The Identified Date is only for the purpose of determining the Public 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 Public Shareholders of the Target Company (registered or unregistered) (except the Acquirers and the sellers (and their deemed PACs) of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
2. 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 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, 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. Public 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 no later than 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 Open Offer and then send physical copies to the address of the Registrar to the Open 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.

3. 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., 02nd December, 2026 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 Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
6. NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers has appointed Sunflower Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. 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 : Sweetie Gandhi
Telephone No. : 8905359995, 8905344010
E-mail ID : info@sunflowerbroking.com
Website : https://sunflowerbroking.com/
Investor Grievance Email id : complaints@sunflowerbroking.com
SEBI Registration No : INZ000195131
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.
9. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the NSE Clearing Limited ("Clearing Corporation").
10. The cumulative quantity tendered shall be displayed on NSE's website (www.nseindia.com) throughout the trading session at specific intervals by NSE during the Tendering Period.
11. In the event Selling Broker of a Public Shareholder is not registered with NSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
12. 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. The marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six hundred).
13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. The Public Shareholder will have to ensure that they keep their demat account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer
15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.
16. Equity Shares should not be submitted/ tendered to the Manager to the Open Offer, the Acquirers or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in this DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer 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 independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and/ or the Sellers.
3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers has appointed ISK Advisors Private Limited as the Manager to the Open Offer and MUFG Intime India Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 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.off@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com SEBI Registration No.: INR000004058 Validity: Permanent Contact Person: Ms. Pradnya Karanjekar

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Sd/- MR. TARANGKUMAR MANUBHAI SAVALIYA	Sd/- MR. HITESHBHAI MAGANBHAI BHUVIA	Sd/- MR. JIGNESHBHAI MAGANBHAI BHUVIA
Date: 28.10.2026 Place: Ahmedabad		



YASHO INDUSTRIES LIMITED.

Regd. Office: Office No. 101/102, Peninsula Heights,
C.D. Barfiwala Marg, Juhu Lane, Andheri (W),
Mumbai- 400058, Maharashtra, India.
CIN No: L74110MH1985PLC037900
Tel: +91 -22-42467000, Fax:+91-22-42467099
Email: info@yashoindustries.com | Website: www.yashoindustries.com



EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026						
(₹ in Lakhs)						
SR NO	PARTICULARS	Standalone		Consolidated		
		Quarter Ended	Year Ended	Quarter Ended	Year Ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
1	Total Income from Operations	33,661.87	17,647.89	81,857.18	34,792.26	18,360.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	4,103.03	404.34	2,898.52	4,526.60	600.52
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	4,103.03	404.34	2,898.52	4,526.60	600.52
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	3,065.15	286.92	2,147.90	3,368.05	485.74
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,056.59	254.84	2,131.60	3,308.08	406.53
6	Paid up Equity Share Capital	1,205.71	1,205.71	1,205.71	1,205.71	1,205.71
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	–	–	42,925.75	–	–
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)					
1. Basic:		25.42	2.38	17.81	27.93	4.03
2. Diluted:		25.42	2.38	17.81	27.93	4.03

Notes: 1) The above is an extract of the detailed format of unaudited financial results for the quarter and half ended September 30, 2026 filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and half year ended September 30, 2026 are available on the website of stock exchanges (www.bseindia.com & www.nseindia.com) and on the Company's website (www.yashoindustries.com). 2) The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. 3) The above financial results were reviewed by the Audit Committee on October 28, 2026 and approved by the Board of Directors at their meeting held on the same date.

For Yasho Industries Ltd
sd/-
Parag Vinod Jhaveri
Managing Director
(DIN: 01257685)

Date: October 28, 2026
Place: Mumbai



N. K. Industries Limited

Registered Office: 7th Floor, Popular House, Ashram Road Ahmedabad - 380 009.
Works: 745, Kadi-Thar road, Kadi - 382 215 Dist. - Mehsana (North Gujarat)
E-mail: nki@nkprieml.com, Web: www.nkindustriesltd.com
CIN: L9710GJ1987PLC009905, PIn: +91-79-4630 9999



Extracts of unaudited Standalone and Consolidated Financial Results for the quarter ended on 30 th September, 2026						
(Rs in Lacs) (except per Share data)						
Particulars	Standalone		Year ended 31/03/2026	Consolidated		
	Quarter ended 30/09/2026	Quarter ended 30/09/2025		Quarter ended 30/09/2026	Quarter ended 30/09/2025	Year ended 31/03/2026
Total income from operations (net)	60.00	60.00	240.00	213.14	343.77	1244.89
Net Profit/(Loss) for the period (before tax, Exceptional and/ or Extraordinary items)	(55.01)	(150.36)	(285.79)	(51.25)	(196.41)	(365.52)
Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	(55.01)	(150.36)	(285.79)	(51.25)	(196.41)	(365.52)
Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	(55.00)	(145.66)	(277.35)	(51.38)	(202.81)	(362.31)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(55.00)	(155.33)	(273.90)	(51.38)	(212.48)	(358.86)
Equity Share Capital	600.99	600.99	600.99	600.99	600.99	600.99
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	(51,377.79)	-	-	(51,649.52)
Earnings Per Share (before extraordinary items) of Rs.10/- each						
Basic:	(0.92)	(2.42)	(4.61)	(0.85)	(3.37)	(6.03)
Diluted:	(0.92)	(2.42)	(4.61)	(0.85)	(3.37)	(6.03)

Note:
The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the Unaudited Quarterly Financial results are available on the Stock Exchange websites.
(URL: <http://www.bseindia.com/corporates/ann.aspx?scrip=519494&dur=A&expandable=0>)

For and on behalf of Board of Directors
N. K. Industries Limited
sd/-
Hasmukhbhai K Patel
Din: 06587284 (Whole Time Director)

Date: 28th October, 2026
Place: Ahmedabad



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHAIVAL REALITY LIMITED

Corporate Identification Number (CIN): L45201GJ1996PLC029311

Registered Office: Block-A, Office No.-1501 To 1503, 15th Floor, Navratna Corporate Park, Ambli bopal, Opp. Jayantilal Park, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058

Tel No.: 9979870289, 9979870106 Email ID: shaivalgroup@gmail.com Website: www.shaivalgroup.com

OPEN OFFER FOR ACQUISITION OF UP TO 30.09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHAIVAL REALITY LIMITED ("TARGET COMPANY"), BY 1.MR. TARANGKUMAR MANUBHAI SAVALIYA (ACQUIRER-1), 2. MR. HITESHBHAI MAGANBHAI BHUVA (ACQUIRER-2), 3. MR. JIGNESHBHAI MAGANBHAI BHUVA (ACQUIRER-3) ("ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY ISK ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED 23rd October, 2026 ("PA") FILED WITH NSE LIMITED, ("NSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON 23rd October, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- (b) "Parties to the Share Purchase Agreement" shall collectively mean Acquirers, Sellers and the Target Company;
- (c) "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;
- (d) "SEBI" means the Securities and Exchange Board of India;
- (e) "Sellers" / "Selling Shareholders" shall mean Mr. Mayur Mukundbhai Desai ("Seller 1"), Mr. Shaival Mayurbhai Desai ("Seller 2") and Mrs. Sonal Mayur Desai ("Seller 3");
- (f) "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated 23rd October, 2026 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.
- (g) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (h) "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (i) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the acquirers:

1. MR. TARANGKUMAR MANUBHAI SAVALIYA ("ACQUIRER-1")

- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RYDBTK8551.

- (ii) MR. TARANGKUMAR MANUBHAI SAVALIYA is a resident of India with residential address as B-13, Kailash Dham Society, India Colony Road, Bapunagar, Ahmedabad – 380024, and is in the business of Construction Work since 2014.

2. MR. HITESHBHAI MAGANBHAI BHUVA ("ACQUIRER-2")

- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772JOWGV3633.

- (ii) MR. HITESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2014.

3. MR. JIGNESHBHAI MAGANBHAI BHUVA ("ACQUIRER-3")

- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772JOWJUM7693.

- (ii) MR. JIGNESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2015.

1. As on date, neither the Acquirers hold any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirers has entered into Share Purchase Agreement dated 23rd October, 2026 with the Sellers of the Target Company for acquisition of 84,06,000 Equity Shares representing 72.63% of the Voting Share Capital of the Target Company. The Acquirers does not have any representative on the Board of Directors of the Target Company as on date of this DPS.

2. Each acquirer is an individual.

3. The acquirers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

4. The acquirers have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

5. The Acquirers have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

6. There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.

7. Acquirer-2 and Acquirer-3 are brothers. Acquirer-1, Acquirer-2 and Acquirer-3 are directors of certain common entities.

8. As on date, neither are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirers.

9. As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirers.

10. The Acquirers undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

11. The Acquirers undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

12. The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

B. Information about 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 the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller			
						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, Abhishree Residency Part-1, Opp Shivalik Bungalow, 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-1, B/H Kantam Party Plot, Rajpath Rangoli Road, Ambli, Daskroi-380058, Ahmedabad, Gujarat	Yes	NA	Individual	NA	SPA	12,00,000	10.37 %	NIL	NIL

* 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. Bharatikumar 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 do not belong to any group.

C. Information about the target company:

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 Corporate Identification Number ("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 DPS, 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) 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 date of this DPS, the Voting Share Capital of the Target Company is as follows:

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

6. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depositary 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 Target Company are presently listed only on NSE Limited ("NSE Emerge") (NSE Symbol: SHAIVAL). The ISIN of Equity Shares of 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 Emerge and the trading in the Equity Shares has not been suspended by NSE Emerge. 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 Emerge, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).

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 key financial information of the Target Company, as extracted from its Consolidated audited financial statement, 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 unaudited financial statement for the period ended September, 2026 are as set out below:

Particulars	Standalone Unaudited financial statement for the period ended 30th September, 2026#	Consolidated Audited financial statement for the financial year ended March 31		
		2026	2025	2024
Total Income*	300.07	679.79	149.01	440.80
Profit before Tax	292.97	587.84	70.99	243.00
Profit/loss after tax	292.97	580.73	19.74	251.66
Earnings Per Share (EPS) - Basic and Diluted (₹)	2.53	5.02	0.17	2.17
Net worth/Shareholders' Fund**	2470.14	2177.17	1596.43	1576.70

* Total Income includes revenues from operations and other income.

** Net worth = Equity Share Capital+ Other Equity

#The company has invested in Joint Ventures Namely KCL-SRPL (JV-Bharuch and Deesa Project), KCL-SRPL (JV Kaloi 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: www.nseindia.com, Annual Report)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Shaival Mayurbhai Desai	Non-Executive Director	03553619	27/06/2011
Mayur Mukundbhai Desai	Managing Director	00143018	01/08/1996
Silva Sulabh Padshah	Non-Executive Independent Director	10283803	05/10/2026
Rajiv Dinesh Desai	Non-Executive Independent Director	10367903	01/11/2023

(Source: www.mca.gov.in)

D. Details of 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 Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹9,02,77,200 (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only).

3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. As on the date of this DPS, there are no statutory or other approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, NSE and to the Target Company at its registered office.

7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted 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, representing 26% (Twenty-Six Percent) of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

8. The Equity Shares of the Target Company that will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, ("SCRR") as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, 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.

11. 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 DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Open Offer period.

II. Background to the Offer:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.
2. On 23rd October 2026, the Acquirers entered into an SPA with Sellers to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully-paid up Equity Shares ("SPA Shares" or "Sale Shares") representing 72.63 % (seventy-two-point six three percent) of Voting Share Capital of the Target Company at price of ₹30/- (Rupees Thirty only) per Equity Share of the Target Company 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 condition 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 Closing shall take place on the date notified in writing by the Acquirers following satisfaction or waiver of all Conditions Precedent in accordance with this Agreement and in accordance with Regulation 22 (2) of SEBI (SAST) Regulations. Further, the parties may act upon this agreement only after the expiry of twenty-one working days from the date of detailed public statement.

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

- (i) The Post-Dated Cheques 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.

- (ii) 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.

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.

- (iii) 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 fulfillment of obligations stipulated under this Agreement;

- (iv) 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;

- (v) 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;

- (vi) 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

- (v) 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:

- a) directly or indirectly exercise control over the Target Company;
- b) have any special rights in the Target Company through formal or informal arrangements;
- c) have any representation on the Board of Directors of the Target Company; or
- d) act as a key managerial personnel of the Target Company, 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 DPS and the Letter of Offer that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.

7. The Acquirers have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulation, 2011. Accordingly, the Acquirers may consummate the SPA shares and also obtain management

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 Exchanges	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 %

3. Based on the above, the Equity Shares of Target Company are not frequently traded on NSE Emerge SME Platform of NSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source:www.nseindia.com).
4. The Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. 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 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.	Not Applicable*
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 Procuree Valux Private Limited, Registered Valuer (IBBI) Registered. No. IBBI/RV-E/02/2025/218 having its office at E 716, Ganesh, Jagtapur, Off S.G Highway, Ahmedabad- 382470, Gujarat Tel. No.: +91 9687672506, E-mail: valux@procuree.in has valued the Equity Shares of Target Company is ₹ 29.89 rounded off to ₹ 30/-)

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) (e) 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

6. Since the date of the Public Announcement and as on the date of this DPS, 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 adjusted by the Acquirers, in consultation with the Manager to the Open Offer, 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.

7. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, 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. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) 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.

8. 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.

9. 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.

V. 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 Acquirers 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, Vadodra, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at Capital Market Division, 163, 5th Floor, H. 1, Park 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. 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 Net worth of the Acquirer-1 as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RDBYTK8551.

- The Net worth of the Acquirer-2 as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772IOWGVV3633.

The Net worth of the Acquirer-3 as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand 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, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772WDDUM7693.

5. Based on the above, ISK Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.

6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. Statutory and Other Approvals

1. As on the date of this DPS, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.

2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.

4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

6. 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.

7. In case of delay/non receipt of any statutory approval and other approval (if any) the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful 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.

VII. Tentative Schedule of Activity

Activity	Schedule (Day and Date) ⁽ⁱ⁾
Date of Public Announcement	Friday, 23.10.2026
Date of publication of Detailed Public Statement in the newspapers	Thursday, 29.10.2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, 05.11.2026
Last date for public announcement of competing offer(s)	Friday, 20.11.2026
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, 30.11.2026
Identified Date ⁽ⁱⁱ⁾	Wednesday, 02.12.2026
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, 09.12.2026
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, 15.12.2026
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, 14.12.2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, 15.12.2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, 16.12.2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, 30.12.2026
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, 13.01.2027
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Wednesday, 20.01.2027

⁽ⁱ⁾ 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.

⁽ⁱⁱ⁾ The Identified Date is only for the purpose of determining the Public 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 Public Shareholders of the Target Company (registered or unregistered) (except the Acquirers and the sellers (and their deemed PACs) of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).

2. 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 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, 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. Public 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 no later than 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 Open Offer and then send physical copies to the address of the Registrar to the Open 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.

3. 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., 02nd December, 2026 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 Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.

5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").

6. NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirers has appointed Sunflower Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. 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 : Sweetie Gandhi
Telephone No. : 8905359995, 8905344010
E-mail ID : info@sunflowerbroking.com
Website : https://sunflowerbroking.com/
Investor Grievance Email id : complaints@sunflowerbroking.com
SEBI Registration No : IN2000195131

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling broker can enter orders for dematerialized as well as physical Equity Shares.

9. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the NSE Clearing Limited ("Clearing Corporation").

10. The cumulative quantity tendered shall be displayed on NSE's website (www.nseindia.com) throughout the trading session at specific intervals by NSE during the Tendering Period.

11. In the event Selling Broker of a Public Shareholder is not registered with NSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

12. 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. The marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six hundred).

13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer

15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.

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

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in this DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.

2. All the information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer 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 independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and/ or the Sellers.

3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).

4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.

7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers has appointed ISK Advisors Private Limited as the Manager to the Open Offer and MUFG Intime India Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
 ISK ADVISORS PRIVATE LIMITED 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050 Tel. No.: +91 – 22 – 26431002 Email id: ncempl@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.off@in.mpgms.mufg.com Website: www.in.mpgms.mufg.com SEBI Registration No.: INR000040458 Validity: Permanent Contact Person: Ms. Pradnya Karanjekar

ISSUED BY MANAGER TO THE OPEN OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Sd/- MR. TARANKUMAR MANUBHAI SAVALIYA	Sd/- MR. HITESHBHAI MAGANBHAI BHUVHA	Sd/- MR. JIGNESHBHAI MAGANBHAI BHUVHA

Date: 28.10.2026

Place: Ahmedabad

 एसएमएफजी इंडिया फ्रेडेट कंपनी लिमिटेड कंप्यूटर कार्यालय: 11वीं मंजिर, सी विंग, एनपीसी 247, लाल बहादुर शास्त्री मार्ग, गान्धी नगर, निकोली (पश्चिम) मुंबई महाराष्ट्र - 400083

मांग सूचना

वित्तीय आसितियों के प्रतिभूतिकरण एवं पुनर्निर्माण तथा प्रतिभूति लिए प्रवर्तन अधिनियम, 2002 ("अधिनियम") या प्रतिभूति लिए (प्रवर्तन) नियम, 2002 ("नियम") के प्रावधानों के अंतर्गत अधोहस्ताक्षरी अधिनियम के अंतर्गत एसएमएफजी इंडिया फ्रेडेट कंपनी लिमिटेड (एसएमएफजी इंडिया फ्रेडेट) के प्राधिकृत अधिकारी होने के नाते तथा अधिनियम की धारा 13 (12) के अंतर्गत प्रवर्तन अधिकारी का प्रयोग करते हुए, नियम 3 के साथ, अधिनियम की धारा 13(2) के अंतर्गत मांग नीतिगत जारी करते हुए निम्नलिखित उधारकर्ता(ओं) से उक्त नीतिगत की प्राप्ति की तिथि से 60 दिनों के भीतर संबंधित उधारकर्ता में उल्लिखित राशि का भुगतान करने का आदेश करते हैं। नीचे हस्ताक्षरकर्ता का यह मानना है कि उधारकर्ता मांग नीतिगत की तामील से बच रहा है, इसलिए नीतिगत की तामील निम्नां के अनुसार शिकायत और प्रकाशित करके की जा रही है। मांग नीतिगत की विषय-वस्तु नीचे उद्धृत की गई है।

उधारकर्ता(ओं) के नाम	मांग सूचना की तिथि और तारीख
1. मधुन यादव	16-10-2026
2. विलकुश कुमार	₹. 29,84,533.95 /—
3. अनोता देवी	(रुपये उन्नीस लाख बीसपाने हजार)
4. मधुन यादव (पौत्र)	बीच सी उन्नीस और पचास पैसे मात्र)
तैल-212220091215745	दिनांक 05-10-2026 तक

बैंक रकम गई अर्थात बॉन्डिंग का विवरण

खेदत न 244 निम्न /216, छतरी नं 371 निम्न, फिल नं 13/22 (7-7) में से 87 वर्ग जग क्षेत्रफल के प्लॉट का समस्त भाग एच एचए, गीजा हस्तमय बकाया छोड़, राम नगर, नगर निगम के अंतर्गत, रस्ते लाइन अधिनियम, बहादुरनगर, जिला-झुंझर, हरियाणा में स्थित, जिसकी सीमाएं निम्नानुसार हैं- पूर्व- 15 फीट चौड़ी गली, पश्चिम- दूसरे का प्लॉट, उत्तर- 15 फीट चौड़ी गली, दक्षिण- दूसरे का प्लॉट

उधारकर्ताओं को सलाह दी जाती है कि वे मांग नीतिगत का अनुपालन करें और इन्हें उल्लिखित मांग राशि का भुगतान इस प्रकार करें कि तिथि से 60 दिनों के भीतर लागू, अतिरिक्त व्याज, ब्याज शुल्क, लागत और व्यय के साथ भुगतान की प्राप्ति की तिथि तक करें। उधारकर्ता व्याज दे कि एसएमएफजी इंडिया फ्रेडेट एक सुरक्षित ऋणदाता है और उधारकर्ताओं द्वारा प्राप्त ऋण शुद्धता प्राप्त करने के लिए रिस्क नहीं उठाएंगे। उधारकर्ता के रूप में उनल अधिनियम के विवरण एक सुरक्षित ऋण है।

अदि उधारकर्ता निम्नलिखित समय के भीतर अपनी बॉन्डिंग का पूर्ण रूप से निम्नित करने के लिए सहित हैं। तो एसएमएफजी इंडिया फ्रेडेट अधिनियम की धारा 13(4) के तहत सुरक्षित राशि (रुपयों) पर कका करने के लिए सभी अधिकारों का प्रयोग करने का हवाता होगा, जिसमें किसी के माध्यम से या अधिनियम और उसके तहत नियमों के तहत उपलब्ध किसी अन्य उपाय को लागू करके इसे स्थानांतरित करना और भुगतान प्राप्त करना शामिल है, लेकिन यह इन्हीं तक सीमित नहीं है। एसएमएफजी इंडिया फ्रेडेट को किसी या हस्तांतरण के अधिकार को लागू करने से पहले सुरक्षित संबंधित(ओं) को बुद्धि करने और/या सील करने का भी अधिकार है। सुरक्षित संबंधित(ओं) की किसी के बाद, एसएमएफजी इंडिया फ्रेडेट को बकाया राशि सुरक्षित के लिए अपना वे कानूनी कार्यवाही शुरू करने का भी अधिकार है, अगर किसी रकम गई संपत्तियों का मूल्य एसएमएफजी इंडिया फ्रेडेट को रंग बकाया राशि को प्राप्त करने के लिए अपर्याप्त है। यह उपाय किसी अन्य कानूनी के तहत एसएमएफजी इंडिया फ्रेडेट के लिए उपलब्ध सभी अन्य उपायों के अतिरिक्त और स्वतंत्र है।

उधारकर्ता(ओं) का ध्यान अधिनियम की धारा 13(6) की और आकर्षित किया जाता है, जिसमें सुरक्षित परिसंपत्तियों को भुगतान के लिए उपलब्ध समय के संबंध में और आगे अधिनियम की धारा 13(13) की और, जिसके तहत उधारकर्ता(ओं) को सुरक्षित परिसंपत्तियों का निपटारा या उससे निपटने या किसी, पड़े या अन्यथा (व्यावसायिक गतिविधि के अलावा) किसी भी सुरक्षित परिसंपत्ति को स्थानांतरित करने से रोक/निषेध किया जाता है, बिना परिसंपत्तियों इंडिया फ्रेडेट की पूर्ण लिखित सन्मति के और उधारकर्ता का अनुपालन न करना उक्त अधिनियम की धारा 29 के तहत दंडनीय अपराध है। मांग नीतिगत की प्रति भेजे हस्ताक्षरकर्ता के साथ उपलब्ध है और उधारकर्ता(ओं) यदि बाहे तो इसे नीचे हस्ताक्षरकर्ता से किसी भी किसी दिवस पर सम्मन्य कार्यालय समय के दौरान प्राप्त कर सकते हैं।

स्थान: हरियाणा
दिनांक: 29-10-2026

हस्ता/- प्राधिकृत अधिकारी
एसएमएफजी इंडिया फ्रेडेट कंपनी लिमिटेड

 आरबीएल बैंक लिमिटेड पंजीकृत कार्यालय: प्रथम लेन, शाहपुरी, कोल्हापुर-460001 राष्ट्रीय परिचालन केंद्र: 8वीं मंजिर, टैकनोलॉजि-1, वीर सावरकर पलाईओवर, गोरगांव (पश्चिम) मुंबई-400062
--

स्वर्ण नी

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHAIVAL REALITY LIMITED

Corporate Identification Number (CIN): L45201GJ1996PLC029311

Registered Office: Block-A, Office No.-1501 To 1503, 15th Floor, Navratna Corporate Park, Ambli bopal, Opp. Jayantilal Park, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058
Tel No.: 9979870289, 9979870106 Email ID: shaivalgroup@gmail.com Website: www.shaivalgroup.com

OPEN OFFER FOR ACQUISITION OF UP TO 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHAIVAL REALITY LIMITED ("TARGET COMPANY"), BY 1.MR. TARANGKUMAR MANUBHAI SAVALIYA (ACQUIRER-1), 2. MR. HITESHBHAI MAGANBHAI BHUVA (ACQUIRER-2), 3. MR. JIGNESHBHAI MAGANBHAI BHUVA (ACQUIRER-3) ("ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY ISK ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED 23rd October, 2026 ("PA") FILED WITH NSE LIMITED, ("NSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON 23rd October, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- (b) "Parties to the Share Purchase Agreement" shall collectively mean Acquirers, Sellers and the Target Company;
- (c) "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;
- (d) "SEBI" means the Securities and Exchange Board of India;
- (e) "Sellers"/ "Selling Shareholders" shall mean Mr. Mayur Mukundbhai Desai ("Seller 1"), Mr. Shaival Mayurbhai Desai ("Seller 2") and Mrs. Sonal Mayur Desai ("Seller 3");
- (f) "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated 23rd October, 2026 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.
- (g) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (h) "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (i) "Working Day" shall have the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the acquirers:

1. MR. TARANGKUMAR MANUBHAI SAVALIYA ("ACQUIRER-1")

(i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand Only) as certified by CA Kailashkumar Gadhi (Membership No. 104772), Partner of M/s. V.K. Jindal And Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RYDBTK8551.

(ii) MR. TARANGKUMAR MANUBHAI SAVALIYA is a resident of India with residential address as B-13, Kailash Dham Society, India Colony Road, Bapunagar, Ahmedabad – 380024, and is in the business of Construction Work since 2014.

2. MR. HITESHBHAI MAGANBHAI BHUVA ("ACQUIRER-2")

(i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand Only) as certified by CA Kailashkumar Gadhi (Membership No. 104772), Partner of M/s. V.K. Jindal And Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UWGV3633.

(ii) MR. HITESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Mr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2014.

3. MR. JIGNESHBHAI MAGANBHAI BHUVA ("ACQUIRER-3")

(i) The Net worth of the Acquirer as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand Only) as certified by CA Kailashkumar Gadhi (Membership No. 104772), Partner of M/s. V.K. Jindal And Co., Chartered Accountants, Firm Registration Number: 001468C, having their office at B-704, Narmarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UWUIM7693.

(ii) MR. JIGNESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Mr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2015.

1. As on date, neither the Acquirers hold any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirers has entered into Share Purchase Agreement dated 23rd October, 2026 with the Sellers of the Target Company for acquisition of 84,06,000 Equity Shares representing 72.63% of the Voting Share Capital of the Target Company. The Acquirers does not have any representative on the Board of Directors of the Target Company as on date of this DPS.
2. Each acquirer is an individual.
3. The acquirers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
4. The acquirers have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.
7. Acquirer-2 and Acquirer-3 are brothers. Acquirer-1, Acquirer-2 and Acquirer-3 are directors of certain common entities.
8. As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirers.
9. As on date, there are no actions taken or penalties levied by SEBI / RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirers.
10. The Acquirers undertakes not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
11. The Acquirers undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.
12. The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

B. Information about 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 the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller			
						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, Abhishree 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-1, B/H Kantam Party Plot, Rajpath Rangoli Road, Ambli, Daskroi-380058, Ahmedabad, Gujarat	Yes	NA	Individual	NA	SPA	12,00,000	10.37 %	NIL	NIL

* 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 do not belong to any group.

c) Information about the target company:

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 Corporate Identification Number ("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 DPS, 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) 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 date of this DPS, the Voting Share Capital of the Target Company is as follows:

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

6. As on date of this DPS, there is only one class of Equity Shares and there are no: (i) outstanding convertible securities which are convertible into Equity Shares (such as depositary 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 Target Company are presently listed only on NSE Limited ("NSE Emerge") (NSE symbol: SHAIVAL). The ISIN of Equity Shares of 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 Emerge and the trading in the Equity Shares has not been suspended by NSE Emerge. 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 Emerge, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com). (Further details provided in Section IV (Offer Price) below of this DPS).

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 key financial information of the Target Company, as extracted from its Consolidated audited financial statement, 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 unaudited financial statement for the period ended September, 2026 are as set out below:

Particulars	Standalone Unaudited financial statement for the period ended 30th September, 2026#	Consolidated Audited financial statement for the financial year ended March 31		
		2026	2025	2024
Total Income*	300.07	679.79	149.01	440.80
Profit before Tax	292.97	587.84	70.99	243.00
Profit/loss after tax	292.97	580.73	19.74	251.66
Earnings Per Share (EPS) - Basic and Diluted (₹)	2.53	5.02	0.17	2.17
'Net worth'/Shareholders'	2470.14	2177.17	1596.43	1576.70
Fund**				

* Total Income includes revenues from operations and other income.

** Net worth = Equity Share Capital + Other Equity

The Company has invested in Joint Ventures Namely KCL-SRPL (JV-Bharuch and Deesa Project), KCL-SRPL (JV Kalai 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: www.nseindia.com, Annual Report)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Shaival Mayurbhai Desai	Non-Executive Director	03553619	27/06/2011
Mayur Mukundbhai Desai	Managing Director	00143018	01/08/1996
Silva Sulabai Padshah	Non-Executive Independent Director	10283803	05/10/2026
Rajiv Dinesh Desai	Non-Executive Independent Director	10367903	01/11/2023

(Source: www.mca.gov.in)

d) Details of 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 Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹9,02,77,200 (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only).
3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, there are no statutory or other approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, NSE and to the Target Company at its registered office.
7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted 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, representing 26% (Twenty-Six Percent) of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
8. The Equity Shares of the Target Company that will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.
10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, ("SCRR") as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, 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.
11. 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 DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Open Offer period.

II. Background to the Offer:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.
2. On 23rd October 2026, the Acquirers entered into an SPA with Sellers to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully-paid up Equity Shares ("SPA Shares" or "Sale Shares") representing 72.63 % (seventy-two-point six three percent) of Voting Share Capital of the Target Company at price of ₹30/- (Rupees Thirty only) per Equity Share of the Target Company 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 condition 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 Closing shall take place on the date notified in writing by the Acquirers following satisfaction or waiver of all Conditions Precedent in accordance with this Agreement and in accordance with Regulation 22 (2) of SEBI (SAST) Regulations. Further, the parties may act upon this agreement only after the expiry of twenty-one working days from the date of detailed public statement.
- v. On the Closing Date the following acts shall be done or performed or caused to be done or performed simultaneously as under:

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

(ii) 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.

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.

(iii) 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 fulfillment of obligations stipulated under this Agreement;

(iv) 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;

(v) 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;

(vi) 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

(v) 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:

a) directly or indirectly exercise control over the Target Company;

b) have any special rights in the Target Company through formal or informal arrangements;

c) have any representation on the Board of Directors of the Target Company; or

d) act as a key managerial personnel of the Target Company, 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 DPS and the Letter of Offer that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.

7. The Acquirers have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulation, 2011. Accordingly, the Acquirers may consummate the SPA 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 themselves.

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 is published. A copy of the above shall be sent to SEBI, NSE and Manager to the 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.

III. Shareholding and acquisition details:

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer-1		Acquirer-2		Acquirer-3		Total	
	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*
Shareholding as on the date of PA	-	-	-	-	-	-	-	-
Shares proposed to be acquired pursuant to SPA	28,01,800	24.21%	28,02,400	24.21%	28,01,800	24.21%	84,06,000	72.63%
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	10,03,080	8.67 %	10,03,080	8.67 %	10,03,080	8.66%	30,09,240	26 %
Post Offer Shareholding (upon all shares being purchased by the acquirers as per the SPA and assuming full acceptance, as of 10th working day after closure of Tendering Period)	38,04,880	32.88 %	38,05,480	32.88%	38,04,880	32.87 %	1,14,15,240	98.63 %

સેબીએ ડેરિવેટિવમાં સદ્દાડૂપી સોદાને ફાબૂમાં લેવા માટે વધુ પગલાં લેવાનો નિર્દેશ આપ્યો

પીટીઆઇ
મુંબઇ, તા. ૨૮

મૂડી બજાર નિયમનકાર સેબીના પૂર્ણ સમયના સભ્ય કેવીઆર મુર્ધિએ એવો સંકેત આપ્યો છે કે ડેરિવેટિવ્સ સેગમેન્ટમાં સદ્દાડૂપી રિટેલ ટ્રેડિંગને અંકુશમાં લેવા માટે વધુ પગલા લેવામાં આવશે.

અહીં બિઝનેસ સ્ટાન્ડર્ડ બીએફએસઆઇના ઇન્સાઇડ સમિટ ખાતે બોલતાં, મુર્ધિએ જણાવ્યું કે રિટેલ રોકાણકારોને તેમના પોતાના હિતોના રક્ષણ કરવા માટે કદાચ તેમની સાથે કોઇ માર્ગદર્શક કે રક્ષક હોવા જરૂરી બની શકે છે.

કદાચ વધુ સુરક્ષાક ક નિયંત્રણોની જરૂર છે, ખાસ કરીને એક્સપાયરીના દિવસોમાં જોવા મળતી પ્રવૃત્તિઓ અને અત્યંત સક્રિયતાને જોતાં, કદાચ લોકો પર વધુ દેખરેખ રાખવાની જરૂર છે, તેમ

બજાર નિયમનકારમાં તાજેતરમાં સામેલ થયેલા લાંબા સમયથી અમલદાર તરીકે સેવા આપનારા મુર્ધિએ જણાવ્યું હતું.

તેમણે કહ્યું કે વારંવાર ચેતવણીઓ મળવા છતાં, જોખમી દાવ લગાવવાનું ચાલુ રાખનારા રોકાણકારોને ફિસલમાં રાખવાની જવાબદારી સેબી પોતે સંભાળશે કે પછી આ માટે તે બ્રોકરો પર નિર્ભર રહેશે તે કહેતું હજું ખૂબ વહેલું ગણાશે.

છેલ્લા થોડા વર્ષોમાં, સેબીએ આ વિષય પર ચર્ચા શરૂ કરી છે, તેમણે એવા આંકડા જાહેર કર્યા છે જે દર્શાવે છે કે ફ્યુચર્સ અને ઓપનસ સેગમેન્ટમાં રિટેલ રોકાણકારો દ્વારા કરવામાં આવતા ૧૮માંથી ૯ સોદા નુકસાનકારક સાબિત થાય છે.

તેણે રોકાણકારોને જોખમી દાવ લેતા અટકાવવા માટે શ્રેણીબદ્ધ પગલા શરૂ કર્યા છે અને સાથે જ એ સ્પષ્ટ કર્યું છે કે

ડેરિવેટિવ્સ માર્કેટ એ બજામાં આવશ્યક સાધન છે. મુર્ધિએ કહ્યું કે સેબીનું કામ આવા રોકાણો સાથે સંકળાયેલા જોખમોને જાહેર ક્ષેત્રમાં મૂકીને બજારમાં વધુ પારદર્શિતા લાવવાનું છે અને તે સ્પષ્ટ કરવાનું છે કે લોકોને આ સેગમેન્ટમાં રોકાણ કરતા અટકાવવામાં આવશે નહીં.

સેબી હંમેશા રોકાણકારોના હિતમાં અને બજાર પ્રમાણિકતા માટે કામ કરે છે, તેમ તેમણે સ્પષ્ટ કર્યું હતું.

દરમિયાન, વિવાદાસ્પદ ક્લોઝિંગ ઓકશન સેશન(સીએએસ) સિસ્ટમ અંગે, મુર્ધિએ કહ્યું કે કોઇ પ્રમાણિત નમુનો ઉપલબ્ધ નથી અને દરેક અધિકાર ક્ષેત્રે તેમાં ફેરફાર કરીને પોતાની એક વ્યવસ્થા વિકસાવી છે. નોંધનીય છે કે જાહેર પરામર્શની લાંબી પ્રક્રિયા કર્યા બાદ, આ વર્ષે ઓગસ્ટમાં આ પ્રણાલિ શરૂ કરનાર નિયમનકારે, માર્કેટ ક્લીએકને પગલે વારંવાર આ પ્રણાલિ પર પુનર્વિચાર કરવો

પડ્યો છે. નિયામકે ૨૫ હજાર બ્લિટ્ઝો અને સંસ્થાઓ તરફથી આ અંગે ૧.૩ લાખ પ્રતિભાવો મેળવ્યા હતા, તેમ મુર્ધિએ કહી, ઉમેર્યું હતું કે આમાંના કેટલાક નિયમનકારને સમર્થન આપતા હતા, તો અન્ય ઘણા લોકો પાસે આકરી આલોચના હતી.

મુર્ધિએ ખાતરી આપી હતી કે નિયમનકારના ઑબ અને કાન ખુલ્લા છે, અને તે સિસ્ટમ અંગેના ક્લીએક મેળવવા બાબતે હિસ્ટેદ્રોસ સાથે રચનાત્મક રીતે સંકળાવાનું ચાલુ રાખશે.

બજારમાં વિદેશી રોકાણકારોની શેરોમાં વેચવાલી બાબતે પૂછવામાં આવતા, સેબી અધિકારીએ સ્પષ્ટ કર્યું હતું કે આપણે એ સમજવાની જરૂર છે કે રોકાણકારો અહીં નાણા કમાવવા માટે આવે છે અને જ્યારે તેઓ એકિઝીટ કરે છે ત્યારે આપણે ફરિયાદ કરવી જોઇએ નહીં.

સેબી એફપીઆઇ માટે પાલનને લગતા ધારાધોરણોની સમીક્ષા હાથ ધરશે : ચેરમેન પાંડે

પીટીઆઇ
મુંબઇ, તા. ૨૮

સેબી ચેરમેન તુહિન કાંત પાંડેએ બુધવારે જણાવ્યું હતું કે નિયમનકાર ક્ષેરેન પોર્ટફોલિયો ઇન્વેસ્ટર્સ(એફપીઆઇ)માટે પાલન જરૂરિયાતોની સમીક્ષા કરશે અને રોકાણકારોના રક્ષણ અને બજારની અખંડિતતા માટે સલામતીના પગલાને જાળવી રાખીને, ભારતીય ધોરણોને વૈશ્વિક ધોરણો સાથે સંરેખિત કરવા અંગેના મંતવ્યો મેળવવા માટે એક પરામર્શ પેપર બહાર પાડશે.

ભારતમાં કેટલીક અનુપાલન જરૂરિયાતો અન્ય મુખ્ય અધિકાર ક્ષેત્રોની સરખામણીમાં વધુ બોજાપાત્ર છે, તે વાત સ્વીકારતા પાંડેએ કહ્યું કે તે સ્થાનિક બજારોમાં વિદેશી રોકાણકારોની વધુ ભાગીદારીને સરળ બનાવવા માટે હાલના નિયમોની તપાસ કરી રહ્યું છે. તેમ પાંડેએ અહીં વાર્ષિક બિજનેસ સ્ટાન્ડર્ડ બીએફએસઆઇ ઇન્સાઇડ સમિટને સંબોધતા જણાવ્યું હતું. આ પગલું એવા સમયે લેવામાં આવ્યું છે કે જ્યારે ભારત દેશની વધતી જતી



નાણાકીય જરૂરિયાતોને પહોંચી વળવા માટે તેના મૂડીબજારોને વધુ ગહન બનાવવા અને સ્થાનિક અને આંતરરાષ્ટ્રીય મૂડીના સ્રોતોના વ્યાપને વધારવા માગે છે.

સેબીએ પહેલાથી જ વિદેશી રોકાણકારોની ભાગીદારીને સરળ બનાવવા માટે ઘણા પગલા લીધા છે, જેમાં બજાર એક્સેસને સુવ્યવસ્થિત કરવી, ડિજિટલ ઓનબોર્ડિંગને સરળ બનાવવું અને પ્રક્રિયાઓને સરળ બનાવવાનો સમાવેશ થાય છે. તેણે અનેક અનુપાલન આવશ્યકતાઓને

મુખ્ય વૈશ્વિક અધિકારક્ષેત્રોની આવશ્યકતાઓ સાથે સુમેળમાં પણ મૂકી છે.

કોલકાતા શેર બજાર સહિતના પ્રાદેશિક શેરબજારોને પુનઃ સક્રિય બનાવવા બાબતે તેમણે કહ્યું કે નિયમનકારી માળખું નવા શેરબજારોની શક્યતા નકારતું નથી, પરંતુ તેઓની કોમર્સિયલ વાયેબિલિટી મહત્તની બની રહે છે.

પરંતુ તેમના વપારી હલકદ્રોનિક ટ્રેડિંગ રોકાણકારોને દેશભર અને વિદેશના બજારો સુધી પહોંચવા

પહોંચવા સક્ષમ બનાવે છે, એક્સચેન્જોએ એ દર્શાવવું પડશે કે તેઓ કામગીરી ટકાવી રાખવા માટે પુરતા પ્રમાણમાં ટ્રેડિંગ વોલ્યુમ આકર્ષી શકે છે.

તેમણે ઉમેર્યું કે કૃત્રિમ બુદ્ધિમત્તા સાથે સંકળાયેલા જોખમો સહિત ઊભરતા જોખમોનું સંચાલન કરવા માટે એક્સચેન્જોને ટેકનોલોજીમાં નોંધપાત્ર , સતત રોકાણોની જરૂર છે. તેથી પુનઃ ત્યાનના કોઇપણ પ્રસ્તાવ માટે એક વ્યવહારૂ વ્યવસાય યોજના, પૂરતી તરલતા, અને ટેકનોલોજી આધારિત બજારમાં એક અલગ એક્સચેન્જ સ્થાપવા પાછળના સ્પષ્ટ તર્કની આવશ્યકતા રહેશે.

પાંડેએ જણાવ્યું હતું કે ભારતનો માર્કેટ કેપિટલાઇઝેશન-ટુ-જીડીપી રેશિયો એફવાય-૧૬માં ૬૯ ટકા હતો તે વધીને હાલમાં લગભગ ૧૩૦ ટકા થયો છે અને બાકી કોર્પોરેટ બોન્ડ્સનું મૂલ્ય લગભગ રૂપિયા ૬૧ લાખ કરોડે પહોંચી ગયું છે, જે ઉઘોગો અને સેવા ક્ષેત્રોને આપવામાં આવેલા બેંક ચિરાણોના આશરે ૫૫ ટકા જેટલું છે, તેમ પાંડેએ વધુમાં જણાવ્યું હતું.

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 Exchanges	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 %

3. Based on the above, the Equity Shares of Target Company are not frequently traded on NSE Emerge SME Platform of NSE Limited, within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011. (Source: www.nseindia.com).
4. The Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. 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 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.	Not Applicable*
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 Procure 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 968726506, E-mail: valux@procure.in has valued the Equity Shares of Target Company is ₹ 29.89 rounded off to ₹ 30/-)

5. In view of the above parameters considered and presented in the above table, the Offer Price, under Regulation 8(2) (e) 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
6. Since the date of the Public Announcement and as on the date of this DPS, 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 adjusted by the Acquirers, in consultation with the Manager to the Open Offer, 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.
7. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, 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. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) 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.
8. 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.
9. 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.

V. 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 Acquirers 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. 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 Net worth of the Acquirer-1 as on March 31, 2026 is ₹4,53,23.17/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand Only) as certified by CA Kailashkumar Gadhi (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 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RIOWGV3633.

The Net worth of the Acquirer-2 as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand Only) as certified by CA Kailashkumar Gadhi (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 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RIOWGV3633.

The Net worth of the Acquirer-3 as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand Only) as certified by CA Kailashkumar Gadhi (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 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RIOWGV3633.

5. Based on the above, ISK Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligation in relation to this Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VI. Statutory and Other Approvals

1. As on the date of this DPS, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which shall become applicable prior to completion of the Open Offer are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
3. Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI"), if any, to tender the Equity Shares held by them in this Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs") had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Open Offer. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer.
4. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, (if any), the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
6. 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.
7. In case of delay/non receipt of any statutory approval and other approval (if any) the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if 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.

VII. Tentative Schedule of Activity

Activity	Schedule (Day and Date) ⁽¹⁾
Date of Public Announcement	Friday, 23.10.2026
Date of publication of Detailed Public Statement in the newspapers	Thursdays, 29.10.2026
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, 05.11.2026
Last date for public announcement of competing offer(s)	Friday, 20.11.2026
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, 30.11.2026
Identified Date ⁽²⁾	Wednesday, 02.12.2026
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, 09.12.2026
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, 15.12.2026
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, 14.12.2026
Date of publication of Open Offer Opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, 15.12.2026
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, 16.12.2026
Date of closure of the Tendering Period ("Offer Closing Date")	Wednesday, 30.12.2026
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, 13.01.2027
Last date for publication of post Open Offer Public Announcement in the newspapers in which the DPS has been published	Wednesday, 20.01.2027

⁽¹⁾ 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.

⁽²⁾ The Identified Date is only for the purpose of determining the Public 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 Public Shareholders of the Target Company (registered or unregistered) (except the Acquirers and the sellers (and their deemed PACs) of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders holding Equity Shares, in dematerialized or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date for this Open Offer (i.e., the Tendering Period).
2. 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 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, 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 as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011. Public 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 no later than 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 Open Offer and then send physical copies to the address of the Registrar to the Open 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.

3. 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., 02nd December, 2026 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 Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular dated SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated February 16, 2023 ("SEBI Master Circular").
6. NSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirers has appointed Sunflower Broking Private Limited ("Buying Broker") for the Open Offer through whom the purchases and the settlement of the Equity Shares tendered in the Open Offer during the tendering period shall be made. 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 No. : 8905359995, 8905344010

E-mail id : info@sunflowerbroking.com

Website : https://sunflowerbroking.com/

Investor Grievance Email id : complaints@sunflowerbroking.com

SEBI Registration No : IN2000195131

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

9. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker would be required to place an order/ bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the NSE Clearing Limited ("Clearing Corporation").

10. The cumulative quantity tendered shall be displayed on NSE's website (www.nseindia.com) throughout the trading session at specific intervals by NSE during the Tendering Period.

11. In the event Selling Broker of a Public Shareholder is not registered with NSE, then that shareholder can approach the Buying Broker and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.

12. 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. The marketable lot of the Equity Shares of the Target Company is 3600 (Three Thousand Six hundred).

13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

14. The Public Shareholder will have to ensure that they keep their demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer

15. Equity Shares once tendered in the Offer cannot be withdrawn by the Public Shareholders.

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

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI (www.sebi.gov.in). EQUITY SHARES ONCE TENDERED IN THE OPEN OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in this DPS and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Open Offer.
2. All the information pertaining to the Target Company and/or the Sellers contained in this DPS or the Letter of Offer 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 independently verified such information and do not accept any responsibility with respect to information provided in the PA and this DPS or the Letter of Offer pertaining to the Target Company and/ or the Sellers.
3. In this DPS, all references to "₹" or "Rs." or "Rupees" or "INR" are references to the Indian Rupee(s).
4. In this DPS, any discrepancy in any table between the total and sums of the figures listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. The PA and this DPS are expected to be available on the website of SEBI at www.sebi.gov.in.
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirers has appointed ISK Advisors Private Limited as the Manager to the Open Offer and MUFG Intime India Private Limited, as Registrar to the Open Offer. Their contact details are as mentioned below:

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHAIVAL REALTY LIMITED

Corporate Identification Number (CIN): L45201GJ1996PLC029311

Registered Office: Block-A, Office No.-1501 To 1503, 15th Floor, Navratna Corporate Park, Ambli bopal, Opp. Jayantilal Park, Ambli, Ahmedabad, Daskroi, Gujarat, India, 380058
Tel No.: 9979870289, 9979870106 Email ID: shaivalgroup@gmail.com Website: www.shaivalgroup.com

OPEN OFFER FOR ACQUISITION OF UP TO 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHAIVAL REALTY LIMITED ("TARGET COMPANY"), BY 1.MR. TARANGKUMAR MANUBHAI SAVALIYA (ACQUIRER-1), 2. MR. HITESHBHAI MAGANBHAI BHUVA (ACQUIRER-2), 3. MR. JIGNESHBHAI MAGANBHAI BHUVA (ACQUIRER-3) ("ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) 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").

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY ISK ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED 23rd October, 2026 ("PA") FILED WITH NSE LIMITED, ("NSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON 23rd October, 2026, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, the following terms have the meanings assigned to them below:

- (a) "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;
- (b) "Parties to the Share Purchase Agreement" shall collectively mean Acquirers, Sellers and the Target Company;
- (c) "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;
- (d) "SEBI" means the Securities and Exchange Board of India;
- (e) "Sellers"/ "Selling Shareholders" shall mean Mr. Mayur Mukundbhai Desai ("Seller 1"), Mr. Shaival Mayurbhai Desai ("Seller 2") and Mrs. Sonal Mayur Desai ("Seller 3");
- (f) "Share Purchase Agreement" or "SPA" shall mean the Share Purchase Agreement dated 23rd October, 2026 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.
- (g) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in accordance of the Offer, which shall be disclosed in the Letter of Offer;
- (h) "Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- (i) "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the acquirers:

1. MR. TARANGKUMAR MANUBHAI SAVALIYA ("ACQUIRER-1")

- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,537.23/- Lakhs (Rupees Four Thousand Five Hundred Thirty-Seven Lakhs and Twenty-Three Thousand 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, Narrarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772RYDBTK8551.

- (ii) MR. TARANGKUMAR MANUBHAI SAVALIYA is a resident of India with residential address as B-13, Kailash Dham Society, India Colony Road, Bapunagar, Ahmedabad – 380024, and is in the business of Construction Work since 2014.

2. MR. HITESHBHAI MAGANBHAI BHUVA ("ACQUIRER-2")

- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹4,956.19/- Lakhs (Rupees Four Thousand Nine Hundred Fifty-Six Lakhs and Nineteen Thousand 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, Narrarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 12th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UWGVV3633.

- (ii) MR. HITESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2014.

3. MR. JIGNESHBHAI MAGANBHAI BHUVA ("ACQUIRER-3")

- (i) The Net worth of the Acquirer as on March 31, 2026 is ₹5,432.79/- Lakhs (Rupees Five Thousand Four Hundred Thirty-Two Lakhs and Seventy-Nine Thousand 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, Narrarayan Complex, Near Swastik Cross Road, Navrangpura-380009, Ahmedabad; Tel. No.: 9879104237; Email id: vkj_kk@yahoo.co.in; vide certificate dated 26th October, 2026 bearing Unique Document Identification Number (UDIN) – 26104772UWUJIM7693.

- (ii) MR. JIGNESHBHAI MAGANBHAI BHUVA is a resident of India with residential address as 6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, and is in the business of Construction Work since 2015.

1. As on date, neither the Acquirers hold any stake in the Target Company, nor is it having any relationship with/interest in the Target Company. Acquirers has entered into Share Purchase Agreement dated 23rd October, 2026 with the Sellers of the Target Company for acquisition of 84,06,000 Equity Shares representing 72.63% of the Voting Share Capital of the Target Company. The Acquirers does not have any representative on the Board of Directors of the Target Company as on date of this DPS.
2. Each acquirer is an individual.
3. The acquirers have not been prohibited by SEBI and any statutory or regulatory authority (Indian/Foreign) from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
4. The acquirers have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not been declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. There are no pending litigations pertaining to the securities market where it is made party to as on the date of this DPS.
7. Acquirer-2 and Acquirer-3 are brothers. Acquirer-1, Acquirer-2 and Acquirer-3 are directors of certain common entities.
8. As on date, there are no regulatory actions / administrative warnings / directions subsisting or proceedings pending under SEBI Act 1992 and regulations made thereunder against the Acquirers.
9. As on date, there are no actions taken or penalties levied by SEBI/ RBI/Stock Exchanges under the SEBI Act, 1992 and regulations made there under against the Acquirers.
10. The Acquirers undertake not to sell the Equity Shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
11. The Acquirers undertake that if it acquires any further Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.
12. The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

B. Information about 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 the past	Transaction through SPA/ market	Details of shares/ voting rights held by the Seller			
						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, Abhishree Residency Part-1, Opp Shivalik Bungalow, 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-1, B/H Kantam Party Plot, Rajpath Rangoli Road, Ambli, Daskroi-380058, Ahmedabad, Gujarat	Yes	NA	Individual	NA	SPA	12,00,000	10.37 %	NIL	NIL

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

- (iii) 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 do not belong to any group.

c) Information about the target company:

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Shaival Realty 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 'Shaiva Realty Private Limited' to 'Shaival Realty 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 Corporate Identification Number ("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 DPS, 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.
5. 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) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each. (Source: www.mca.gov.in & www.nseindia.com).
6. As on date of this DPS, the Voting Share Capital of the Target Company is as follows:

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

7. 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) fully paid-up equity shares of face value of ₹10 (Rupees Ten Only) each. (Source: www.mca.gov.in & www.nseindia.com).
8. The Equity Shares of Target Company are presently listed only on NSE Limited ("NSE EMERGE") (NSE symbol: SHAIVAL). The ISIN of Equity Shares of 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 EMERGE and the trading in the Equity Shares has not been suspended by NSE EMERGE. The equity shares of the Target Company have not been delisted from any stock exchanges in India.
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 key financial information of the Target Company, as extracted from its Consolidated audited financial statement, 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 unaudited financial statement for the period ended September, 2026 are as set out below:

Particulars	Standalone Unaudited financial statement for the period ended 30th September, 2026#	Consolidated Audited financial statement for the financial year ended March 31		
		2026	2025	2024
Total Income*	300.07	679.79	149.01	440.80
Profit before Tax	292.97	587.84	70.99	243.00
Profit/loss after tax	292.97	580.73	19.74	251.66
Earnings Per Share (EPS) - Basic and Diluted (₹)	2.53	5.02	0.17	2.17
Net worth/Shareholders' Fund**	2470.14	2177.17	1596.43	1576.70

* Total Income includes revenues from operations and other income.

** Net worth = Equity Share Capital + Other Equity

#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: www.nseindia.com, Annual Report)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Designation	DIN	Date of Appointment
Shaival Mayurbhai Desai	Non-Executive Director	03553619	27/06/2011
Mayur Mukundbhai Desai	Managing Director	00143018	01/08/1996
Silva Sulabh Padshah	Non-Executive Independent Director	10283803	05/10/2026
Rajiv Dinesh Desai	Non-Executive Independent Director	10367903	01/11/2023

(Source: www.mca.gov.in)

d) Details of 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 Offer Price has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹9,02,77,200 (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred Only).
3. The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
6. As on the date of this DPS, there are no statutory or other approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, NSE and to the Target Company at its registered office.
7. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted 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, representing 26% (Twenty-Six Percent) of Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.
8. The Equity Shares of the Target Company that will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
9. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as at the date of this DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.
10. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, ("SCRR") as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, 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.
11. 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 DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Open Offer period.

II. Background to the Offer:

1. This Open Offer is a mandatory offer being made by the Acquirers to the Public Shareholders, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, as a result of a direct substantial acquisition of Voting Share Capital of the Target Company by the Acquirers pursuant to the execution of SPA.
2. On 23rd October 2026, the Acquirers entered into an SPA with Sellers to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully-paid up Equity Shares ("SPA Shares" or "Sale Shares") representing 72.63 % (seventy-two point six three percent) of Voting Share Capital of the Target Company at price of ₹30/- (Rupees Thirty only) per Equity Share of the Target Company 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 condition contained in the SPA.
3. Consequently 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 Closing shall take place on the date notified in writing by the Acquirers following satisfaction or waiver of all Conditions Precedent in accordance with this Agreement and in accordance with Regulation 22 (2) of SEBI (SAST) Regulations. Further, the parties may act upon this agreement only after the expiry of twenty-one working days from the date of detailed public statement.
- v. On the Closing Date the following acts shall be done or performed or caused to be done or performed simultaneously as under:
- (i) The Post-Dated Cheques 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.
- (ii) 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.
- 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.
- (iii) 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 fulfillment of obligations stipulated under this Agreement;
- (iv) 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;
- (v) 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;
- (vi) 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
- (v) 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:
- a) directly or indirectly exercise control over the Target Company;
- b) have any special rights in the Target Company through formal or informal arrangements;
- c) have any representation on the Board of Directors of the Target Company; or
- d) act as a key managerial personnel of the Target Company, 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 DPS and the Letter of Offer that it will be dispatched to the Public Shareholders in accordance with the provision of SEBI (SAST) Regulation, 2011.
7. The Acquirers have deposited the entire consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulation, 2011. Accordingly, the Acquirers may consummate the SPA 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 themselves.
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 is published. A copy of the above shall be sent to SEBI, NSE and Manager to the 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.

III. Shareholding and acquisition details:

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirer-1		Acquirer-2		Acquirer-3		Total	
	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*	Number of Equity Shares	% of Equity Share Capital*
Shareholding as on the date of PA	-	-	-	-	-	-	-	-
Shares proposed to be acquired pursuant to SPA	28,01,800	24.21%	28,02,400	24.21%	28,01,800	24.21%	84,06,000	72.63%
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-
Equity Shares proposed to be acquired in this Open Offer (assuming full acceptance)	10,03,080	8.67 %	10,03,080	8.67 %	10,03,080	8.66%	30,09,240	26 %
Post Offer Shareholding (upon all shares being purchased by the acquirers as per the SPA and assuming full acceptance, as of 10th working day after closure of Tendering Period)	38,04,880	32.88 %	38,05,480	32.88%	38,04,880	32.87 %	1,14,15,240	98.63 %

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

Note: 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 and Promoter group of the Target Company including in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. OFFER PRICE

- 1

