DRAFT LETTER OF OFFER ("DLOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a Public Shareholder (*as defined below*) of **Avishkar Infra Realty Limited** (*Formally Known as Joy Realty Limited*) ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/ "OFFER") BY

NALIN RAMANIKLAL SHAH ("ACQUIRER")

Residing: 201, Rajyog Residency, Rajendra Prasad Rd, Mulund West, Mumbai, Suburban, Maharashtra – 400080.
Tel. No.: +91- 9820077596**, Email:** nalinshah9@gmail.com

ALONG WITH

ATUL RAMANIKLAL SHAH (HUF) ("PAC-1")

Residing: 201, Rajyog Residency, Dr. R P Road, Mulund West Mumbai, Maharashtra – 400080.
Tel. No.: +91- 9322226604**, Email:** Amee_khushbu@yahoo.co.in

RAMANIKLAL KUNVARJI SHAH HUF ("PAC-2")

Residing: 7, New Resham House, N S Road, Mulund W Mumbai, Maharastra, India- 400080.
Tel. No.: +91 9322226604**, Email:** Amee_khushbu@yahoo.co.in

NALIN R SHAH (HUF) ("PAC-3")

Residing: 201, Dr. R.P. Road, Opp Vardhman Nagar, Rajyog Residency, Mumbai, Mulund West, Maharashtra, India- 400080.
Tel. No.: +91 9820077596**, Email:** nalinshah9@gmail.com

MANCHHABEN R SHAH ("PAC-4")

Residing: 201, Rajyog Residency, Dr. RP Rd, Opp vardhman Nagar, Mulund West Mumbai, Maharashtra- 400080.
Tel. No.: +91- 9322226604, **Email:** Amee_khushbu@yahoo.co.in

MEENA NALIN SHAH ("PAC-5")

Residing: 201, Rajyog Residency, Rajendra Prasad Rd, Mulund West, Kurla, Mumbai Suburban, Maharashtra- 400080.
Tel. No.: +91 9820077598, **Email:** nalinshah9@gmail.com

MANSI DHRUVIN MODI ("PAC-6")

Residing: 301 Vimalnath, MP Vaidya Marg, Ramban Chowk, Tilak Road, Ghatkopar East, Mumbai- 400080.
Tel. No.: +91 9820072596, **Email:** Mansishahm25@gmail.com

DHRUVI NALIN SHAH ("PAC-7")

Residing: 201 Rajyog Residency, Dr RP Road, Opp Vardhman Nagar, Mulund West, Mumbai, Suburban, Maharashtra- 400080.
Tel. No.: +91- 9987084976, **Email:** ddhruvishah27@gmail.com

HIMALI ATUL SHAH ("PAC-8")

Residing: 201, Rajyog Residency, Dr. R. P. Road, Opp Vardhman Nagar, Mulund West, Kurla, Mumbai, Suburban, Maharashtra- 400080.
Tel. No.: +91 9869229339, **Email:** Amee_khushbu@yahoo.co.in

KHUSBOO ATUL SHAH ("PAC-9")

Residing: 601/602, Karma Sandesh No 2, Hingwala Cross Lane, Behind Popular Hotel, Ghatkopar East, Rajwadi, Mumbai, Maharastra- 400077.
Tel. No.: +91 9820636565, **Email:** Khushboo719@gmail.com

NISHITA HARSH SHAH ("PAC-10")

Residing: 201, Rajyog Residency, Dr. R.P. Road, Near Vardhman Nagar, Mulund West, Kurla, Mumbai, Suburban, Maharashtra- 400080.
Tel. No.: +91 8369504822, **Email:** nishidhruv@gmail.com

(COLLECTIVELY REFERRED TO AS THE "PERSONS ACTING IN CONCERT" OR "PAC's")

to acquire up to **58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three)** fully paid Equity Shares of face value of ₹ **10/-(Rupees Ten Only)** each ("**Offer Shares**") representing **26%** (Twenty-Six percent) of the Total Voting 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 of the open offer, for cash at a price of ₹ 23/- (Rupees Twenty-Three Only) per equity share ("**Offer Price**") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended from time to time.

FROM THE PUBLIC SHAREHOLDERS OF

AVISHKAR INFRA REALTY LIMITED ('TARGET COMPANY')

Registered Office: Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (West), Mumbai, Mumbai, Maharashtra, India, 400056.
Tel. No. +91- 7276080909; E-mail: compliance.joyrealty@gmail.com

Website: www.avishkardevelopers.com, **CIN:** L65910MH1983PLC031230

Please Note:

1. This Offer is being made by Acquirer along with PAC's pursuant to the Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof ("**SEBI (SAST) Regulations, 2011**") for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the Information available with the Acquirer along with PAC's and the Target Company, there has been no competing offer as on date of this Draft Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. As on the date of this DLOF (as defined below), there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer except for those mentioned in Section 9(B) of this DLOF. However, in case any other statutory approvals become applicable and are required by the Acquirer and PAC's at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
6. Where any other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC's 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 the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
8. The Acquirer along with PAC's reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI SAST Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers and PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirer and PAC's shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
9. A copy of Public Announcement (as defined below) and Detailed Public Statement (as defined below), this DLOF, corrigendum, if any and LOF (including Form of Acceptance) shall be available on the website of Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in and on the website of Manager to the Offer i.e. https://www.aftertrade.in/takeover/

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

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
AFTERTRADE	Purva Sharegistry
Aftertrade Broking Private Limited **Address**: 2701 & 2707, Z2, 27th Floor, Opp Baghbaan party plot, Zydus Hospital Road, Thaltej, Ahmedabad: 380059. **Tel. No.:** +91 7801918080 **Email id:** mb@aftertrade.in **Website:** https://www.aftertrade.in **SEBI Registration Number:** INM000013110 **Validity:** Permanent **Contact Person:** Mr. Vanesh Panchal	**Purva Sharegistry (I) Private Limited** **Address**: 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011. **Tel No.:** 022 4961 4132 / 4970 0138 **Email id:** support@purvashare.com **Website:** www.purvashare.com **SEBI Reg. No.:** INR000001112 **Validity:** Permanent **Contact Person:** Ms. Deepali Gaonkar
OFFER OPEN ON: Wednesday, December 09, 2026	**OFFER CLOSES ON:** Tuesday, December 22, 2026

SCHEDULE OF ACTIVITIES OF THE OFFER

The schedule of major activities under the Offer is set out below:

ACTIVITY	TENTATIVE DATE AND DAY ***	
Public Announcement (PA) Date	October 14, 2026	Wednesday
Publication of Detailed Public Statement (DPS) in the newspapers	October 22, 2026	Thursday
Filing of the Draft Letter of Offer with SEBI	October 29, 2026	Thursday
Last date for a Competing Offer*	November 13, 2026	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	November 20, 2026	Friday
Identified Date**	November 25, 2026	Wednesday
Date by which LOF will be dispatched to the shareholders	December 02, 2026	Wednesday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	December 07, 2026	Monday
Last date for revising the Offer Price / Offer Size	December 08, 2026	Tuesday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	December 08, 2026	Tuesday
Date of commencement of Tendering Period (Offer Opening Date)	December 09, 2026	Wednesday
Date of expiry of Tendering Period (Offer Closing Date)	December 22, 2026	Tuesday
Date by which all requirements including payment of consideration would be completed	January 06, 2027	Wednesday
Post offer Advertisement	January 13, 2027	Wednesday
Last date for filing of Final Report with SEBI	January 13, 2027	Wednesday

Notes:

**There has been no Competing Offer as of the date of this Draft Letter of Offer.*

******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 equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, PACs and the Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

****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 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.*

RISK FACTORS

Given below are the risks related to the underlying transaction, proposed Offer and those associated with Acquirer together with PAC's and are not in relation to the present or future business operations of the Target Company or other related matters. These is neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer together with PAC's, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, to understand and analyzing all risks associated with respect to their participation in this Offer:

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER:

1. The PACs had acquired 60,00,000 Equity Shares, representing 26.78% of the Voting Share Capital of the Target Company, pursuant to the preferential allotment of 2,00,00,000 Equity Shares by the Target Company. Consequent to such acquisition, the Acquirer together with the PACs exceeded the threshold of 25.00% of the Voting Share Capital prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, 2011. Accordingly, this Offer is a triggered mandatory Open Offer.
2. Accordingly, the obligation to make an Open Offer arose on February 13, 2024 (being the date on which the Public Announcement was required to be made) in terms of Regulation 3(1) of the SEBI (SAST) Regulations, 2011. However, the Acquirer, together with the PACs, intends to fulfil their obligations under the SEBI (SAST) Regulations, 2011 by making the Public Announcement at the current date at an Offer Price that includes interest at the rate of 10% (Ten Percent) per annum for the period from February 13, 2024 up to January 06, 2027 (being the assumed date of payment of consideration to the successful Public Shareholders who tender their Equity Shares in the Offer).
3. Further, this Open Offer is also being made pursuant to the execution of the Share Purchase Agreement dated October 14, 2026 between the Acquirer and the Seller for acquisition of control over the Target Company. Accordingly, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4. The Acquirer together with PAC's have made this Open Offer in terms of SEBI (SAST) Regulations, 2011 to the Shareholders of the Target Company to acquire up to 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three) fully paid-up Equity Shares of Rs. 10.00/- (Rupees Ten Only) each representing 26.00% of the Paid-Up Share Capital of the Target Company at a price of Rs. 23/- (Twenty-Three Rupees Only) per fully Paid-Up Equity Share payable in cash.

B. RISK FACTORS RELATING TO THE OPEN OFFER:

1. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 9(B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and PAC's, then the Acquirer along with PAC's shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and PAC's can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

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

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

2. As on the date of this DLOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in section 9(B) of this DLOF. However, in the event that (a) any statutory a approvals being required by the Acquirer and PAC's at a later date, this Offer shall be subject to such approvals and the Acquirer and PAC's shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; there is any order of a governmental authority or any litigation leading to a stay on the Open Offer or that restricts/restrains the Acquirer and PAC's from performing its obligations hereunder; or (c) SEBI instructs the Acquirer and PAC's not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer and PAC's, grant extension for the purpose of completion of this Open Offer subject to Acquirer and PAC's agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.

3. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

4. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer and PAC's shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC's (through the Manager) 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.

5. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public. Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer along with PAC's nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

6. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. The Acquirer along with PAC's and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirer along with PAC's or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirer along with PAC's or the Manager to the Offer) would be doing so at his/her/their own risk.

8. Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.

9. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The Recipients of this letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer along with PAC's or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

10. The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer along with PAC's. The Acquirer along with PAC's or the Manager to the Offer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.

11. None of the Acquirer with PAC's, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

12. This Offer is subject to completion risks as would be applicable to similar transactions

C. <u>RISK RELATING TO THE ACQUIRER ALONG WITH PAC'S</u>:

1. The Acquirer along with PAC's makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer along with PAC's, when arriving at their decision to participate in the Open Offer. The Acquirer and PAC's disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirer along with PAC's makes no assurance with respect to its investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirer along with PAC's cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer along with PAC's expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.

4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer along with PAC's and the Manager to the Offer.

5. The Acquirer, or the Manager will not be responsible in any manner for any loss of Offer acceptance documents during transit.

As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty-five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer, 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, the Acquirers along with PACs 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.

The risk factors set forth above, pertains to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, to analyze all the risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

1) In this Draft Letter of Offer, all references to "Rupees" or "₹" are references to the Indian Rupee(s), the official currency of India.
2) In this Draft Letter of Offer, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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1. KEY DEFINITIONS

Sr.	Abbreviations	Particulars
1.	Acquirer	Nalin Ramaniklal Shah
2.	Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE and MSEI, in the form of a separate window
3.	AoA	Articles of Association
4.	Board of Directors	The Board of Directors of Avishkar Infra Realty Limited
5.	Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
6.	BSE	BSE Limited
7.	Buying Broker	M/s. Wealthstreet Financial Services Private Limited
8.	Companies Act	The Companies Act, 2013 as amended from time to time.
9.	CDSL	Central Depository Services (India) Limited
10.	CIN	Corporate Identity Number
11.	Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirer together with PACs in the newspaper on October 22, 2026.
12.	DIN	Director Identification Number
13.	DP	Depository Participant
14.	Draft Letter of Offer/ DLoF	This Draft Letter of Offer was submitted to SEBI in accordance with the SEBI (SAST) Regulations, 2011.
15.	EPS	Profit after Tax / Number of Equity Shares issued
16.	Escrow Agreement	Escrow Agreement dated October 14, 2026, between Acquirer and Manager to the Offer and the Escrow bank
17.	Escrow Bank	Kotak Mahindra Bank Limited dealing through its branch offices at Ahmedabad, Gujarat, India.
18.	Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
19.	Voting Share Capital	shall mean the total voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer.
20.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
21.	Form of Acceptance	Form of Acceptance cum Acknowledgement
22.	Issued, Subscribed and Paid-up Share Capital	₹ 22,40,32,800/- comprising 2,24,03,280 Equity Shares of ₹ 10.00/- each of the Target Company
23.	Identified Date	The date of November 25, 2026, is set as the 10th working day before the start of the Tendering Period, used to determine eligible shareholders who will receive the Letter of Offer.
24.	Manager to the Offer or Merchant Banker	Aftertrade Broking Private Limited
25.	MSEI	Metropolitan Stock Exchange of India Limited
26.	N.A.	Not Available/Not Applicable
27.	NSE	National Stock Exchange of India Limited
28.	NRI	Non-Resident Indian
29.	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred Fifty-Three) Equity Shares of face value of ₹ 10/- (Rupees Five Only) each being 26.00% of the Paid-Up Share Capital of Target Company at a price of ₹ 23.00/- (Rupees Twenty-Three Only) per Equity Share, payable in cash.
30.	Offer Period	The period between the date on which the PA was executed, and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made.
31.	Offer Price	₹ 23.00/- (Rupees Twenty-Three Only) per Equity Share, including 10% annual interest for delay period, payable in cash
32.	Offer Size	58,24,853 Equity Shares of Face Value of ₹ 10/- (each representing 26.00% of the Paid-Up Share Capital of the Target Company)

Sr.	Abbreviations	Particulars
33.	PAT	Profit After Tax
34.	Persons eligible to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of Offer, including the beneficial owners of the shares, except the Acquirer, PACs with the Acquirer, existing members of the promoter and promoter group of the Target Company and person acting in concert with the member of promoter and promoter group of the Target Company.
35.	PAC's	Atul Ramaniklal Shah (HUF) ("PAC-1") Ramaniklal Kunvarji Shah (HUF) ("PAC-2") Nalin R Shah (HUF) ("PAC-3") Manchhaben R Shah ("PAC-4") Meena Nalin Shah ("PAC-5") Mansi Dhruvin Modi ("PAC-6") Dhruvi Nalin Shah ("PAC-7") Himali Atul Shah ("PAC-8") Khusboo Atul Shah ("PAC-9") Nishita Harsh Shah ("PAC-10")
36.	Public Announcement or PA	Public Announcement dated October 14, 2026, submitted to BSE Limited, Metropolitan Stock Exchange of India Limited, SEBI and sent to the Target Company
37.	Promoters	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations 2011, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Poojan Keyurbhai Mehta, Mr. Prit Keyurbhai Mehta, Mr. Kapil Jeetendra Kothari, Mr. Tarang Devendrakumar Shah, and Mr. Tarun Dhanji Dharamshi.
38.	Public Shareholders / Eligible Shareholders	All the Equity Shareholders of the Target Company other than (i) the Acquirer (ii) Persons deemed to be acting in concert with parties at (i) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
39.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Private Limited
40.	RBI	The Reserve Bank of India
41.	Return on Net Worth	(Profit After Tax / Net Worth) *100
42.	SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
43.	SEBI	Securities and Exchange Board of India
44.	SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
45.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
46.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
47.	SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
48.	Tendering Period	December 09, 2026 to December 22, 2026
49.	Target Company	Avishkar Infra Realty Limited
50.	Working Day	Working Days of SEBI
51.	Underlying transaction	Open Offer Triggered: On February 13, 2024, the Board approved a preferential allotment of 2,00,00,000 equity shares. Pursuant to this, the PACs was allotted 60,00,000 equity shares, representing 26.78% of the Voting Share Capital of the Target Company.

Sr.	Abbreviations	Particulars
		Further, pursuant to the execution of the Share Purchase Agreement dated October 14, 2026 between the Acquirer and the Seller for acquisition of control over the Target Company.

Note: *All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF AVISHKAR INFRA REALTY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER ALONG WITH PAC'S OR THE TARGET COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ALONG WITH PAC'S ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER TOGETHER WITH PAC'S DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (AFTERTRADE BROKING PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 28, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER ALONG WITH PAC'S FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

A. BACKGROUND OF THE OFFER

1. The PACs had acquired 60,00,000 Equity Shares, representing 26.78% of the Voting Share Capital of the Target Company, pursuant to the preferential allotment of 2,00,00,000 Equity Shares by the Target Company. Consequent to such acquisition, the Acquirer together with the PACs exceeded the threshold of 25.00% of the Voting Share Capital prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, 2011. Accordingly, this Offer is a triggered mandatory Open Offer.

2. Accordingly, the obligation to make an Open Offer arose on February 13, 2024 (being the date on which the Public Announcement was required to be made) in terms of Regulation 3(1) of the SEBI (SAST) Regulations, 2011. However, the Acquirer, together with the PACs, intends to fulfil their obligations under the SEBI (SAST) Regulations, 2011 by making the Public Announcement at the current date at an Offer Price that includes interest at the rate of 10% (Ten Percent) per annum for the period from February 13, 2024 up to January 06, 2027 (being the assumed date of payment of consideration to the successful Public Shareholders who tender their Equity Shares in the Offer).

3. Further, this Open Offer is also being made pursuant to the execution of the Share Purchase Agreement dated October 14, 2026 between the Acquirer and the Seller for acquisition of control over the Target Company. Accordingly, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

4. This Offer is a mandatory Open Offer and is being made by the Acquirer together with PAC's in compliance with Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(1)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three) Equity Shares of Face Value of ₹ 10/- (Rupees Ten only) each ("**Offer Shares**"), representing 26.00 % (Twenty Six Percent) shareholding of the Voting Share Capital of the Target Company ("**Offer Size**"), at an Offer Price of ₹ 23/- (Rupees Twenty-Three Only) inclusive of an interest @10% (Ten Percent) per annum, per Equity Share ("**Offer Price**"), subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement and to be set out in the Draft Letter of Offer that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

5. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirer together with the PAC's only as fully paid-up, free from any lien, charges and encumbrances and together with the Rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

6. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

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

8. As of the date of this DLOF: (i) there are no partly paid Equity Shares; (ii) the Target Company has not issued any outstanding convertible securities (including depository receipts, fully convertible debentures, warrants, or employee stock options) that are convertible into Equity Shares.

9. There is no differential pricing for Equity Shares under the Offer.

10. Any circumstances beyond the reasonable control of the Acquirer and the PAC's, due to which the Offer may be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

11. The Equity Shares of the Target Company will be acquired by the Acquirer together with PAC's under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

12. As of the current date, no statutory approval is required in connection with this Offer, as outlined in this Detailed Public Statement. However, if any other statutory approvals are required or become

applicable prior to completion of the Offer, the Offer would be subject to the receipt of other statutory approvals. The Acquirer together with PAC's shall 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 the DPS has been published, and such public announcement will also be sent to SEBI, BSE & MSEI and to the Target Company at its Registered Office.

13. Pursuant to the consummation of the Underlying Transaction and the acquisition contemplated under the Share Purchase Agreement, and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer along with PACs shall be classified as the Promoter and Promoter Group of the Target Company subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

B. DETAILS OF THE PROPOSED OFFER

1. The Public Announcement announcing the Open Offer, issued by the Manager to the Open Offer on behalf of the Acquirer and PAC's, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations was issued on Wednesday, October 14, 2026. An electronic copy of the said Public Announcement was filed with the Stock Exchange, SEBI and the Target Company on October 14, 2026. The PA is available on the website of SEBI at www.sebi.gov.in

2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirer together with PAC's have published the DPS on Thursday, October 22, 2026, which appeared in the following newspapers:

Newspapers	Edition
The Financial Express	English
Jansatta	Hindi
Mumbai Lakshadweep	Marathi

3. Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE & MSEI; and (iii) the Target Company on October 22, 2026. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, MSEI at www.msei.in and on the website of Manager to the Offer at https://www.aftertrade.in/takeover/.

4. This Offer is a mandatory Open Offer and is being made by the Acquirer along with PAC's in compliance with Regulation 3(1) read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of Target Company to acquire up to 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred Fifty-Three only) Equity Shares of Face Value of ₹10/- (Rupees Ten only) each ("**Offer Shares**"), representing 26% (Twenty-Six per cent) shareholding of Total Voting Share Capital of Target Company, ("**Offer Size**"), at an Offer Price of ₹ 23.00/- (Rupees Twenty-Three only) per Equity Share, inclusive of an interest @10% (Ten Percent) per annum for delay in making Open Offer ("**Offer Price**"), aggregating to a total consideration of up to ₹13,39,71,619/- (Rupees Thirteen Crore Thirty-Nine Lakhs Seventy-One Thousand Six Hundred and Nineteen Only) ("**Maximum Consideration**") subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLoF**") 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.

5. The Offer Price is payable in cash, through bank transfer, by the Acquirer along with PACs 3 and 5 in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on September 30, 2026 (i) there are no partly paid Equity Shares; (ii) 44,80,656 equity shares of the Company are under lock-in.; and (iii) the Target Company has not issued any outstanding convertible securities (including depository receipts, fully convertible debentures, warrants, or employee stock options) that are convertible into Equity Shares.

7. This Open Offer is not conditional on any minimum level of acceptance as on the date of this DLOF in terms of Regulations 19 of the SEBI (SAST) Regulations, 2011.

8. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

9. There is no differential pricing for Equity Shares under the Offer.

10. The Equity Shares of the Target Company will be acquired by the Acquirer along with PACs 3 and 5 under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

11. As on date of this Draft Letter of Offer, there are no statutory or other approvals required in this Offer. However, if any other statutory 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 Acquirer along with PAC's 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 the DPS has been published, and such public announcement will also be sent to SEBI, BSE & MSEI and to the Target Company.

12. The Manager to the Offer "Aftertrade Broking Private Limited", does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this DLoF. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

13. As per Regulation 38 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'SEBI (LODR) Regulations') read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (hereinafter referred to as 'SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law, including SCRR.

14. If the Acquirer along with PAC's acquires 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 Acquirer and PAC's shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

15. The Equity Shares are listed on the BSE and MSEI Limited. The Acquirer and PAC's undertake that they intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

16. The Offer Price has been arrived in accordance with Regulations 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.

4. OBJECT OF THE ACQUISITION / OFFER

1. The Offer is being made to the Eligible Equity Shareholders of the Target Company in accordance with and to comply with Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2. The primary purpose of this Open Offer is to substantially acquire Equity Shares and voting rights in the Target Company. The Acquirer and PAC's does not have any plans to make major change to the existing line of business of the Target Company, they shall support the existing business of the Target Company.

3. Pursuant to the proposed acquisition and upon completion of the Open Offer, the Acquirer will acquire control over the Target Company, in accordance with applicable laws.

4. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

5. The Acquirer and the PAC's have not formulated any proposal as on the date of this DLOF, which may have an adverse material impact on employees and location of place of business at the Target Company.

5. BACKGROUND OF ACQUIRER AND PAC'S

A. INFORMATION ABOUT THE ACQUIRER

1. NALIN RAMANIKLAL SHAH ("ACQUIRER")

I. Nalin Ramaniklal Shah, is an Indian national aged 55 years residing at 201, Rajyog Residency, Rajendra Prasad Rd, Mulund West, Mumbai, Suburban, Maharashtra – 400080. The Contact details of acquirer such as telephone +91- 9820077596 and Email Address at nalinshah9@gmail.com

II. The Acquirer has over 15 years of experience in capacity of director, spanning from August 3, 2011 till date and completed his 11th standard education (11th Pass) from Shree Palitana High School, Palitana.

III. The Acquirer is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the Acquirer as of July 31, 2026, stands at ₹9,59,94,374/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai-400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

2. ATUL RAMANIKLAL SHAH (HUF) ("PAC-1")

I. Atul Ramaniklal Shah (HUF), was set up on May 26, 1993 as a Hindu Undivided Family ("**HUF**") bearing Permanent account number allotted under the Income Tax Act, 1961 i.e. AACHA7776F, having principal place of business at 201, Rajyog Residency, Dr. R P Road, Mulund West Mumbai, Maharashtra - 400080.The PAC-1 can be contacted via telephone at +91- 9322226604 or via Email Address at Amee_khushbu@yahoo.co.in

II. PAC-1 is not a Promoter of Target Company and does not belong to any Group.

III. PAC-1 is a HUF of Mr. Atul Ramaniklal Shah (Karta).

IV. The PAC-1 has a net worth as of July 31, 2026, is ₹3,30,78,354, as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai- 400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-1 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

3. RAMANIKLAL KUNVARJI SHAH HUF ("PAC-2")

I. Ramaniklal Kunvarji Shah (HUF), was set up on May 05, 1967 as a Hindu Undivided Family ("**HUF**") bearing Permanent account number allotted under the Income Tax Act, 1961 i.e. AAHHR0330P, having principal place of business at 7, New Resham House, N S Road, Mulund W Mumbai, Maharastra, India-400080.The PAC-2 can be contacted via telephone at +91 9322226604 or via Email Address at Amee_khushbu@yahoo.co.in

II. PAC-2 is not a Promoter of Target Company and does not belong to any Group.

III. PAC-2 is a HUF of Mr. Atul Ramaniklal Shah (Karta).

IV. The PAC-2 has a net worth as of July 31, 2026, is ₹3,69,63,464, as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai- 400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-2 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

4. NALIN R SHAH (HUF) ("PAC-3")

I. Nalin R Shah (HUF), was set up on May 25, 1996 as a Hindu Undivided Family ("**HUF**") bearing Permanent account number allotted under the Income Tax Act, 1961 i.e. AABHN9994H, having principal place of business at 201, Dr. R.P. Road, Opp Vardhman Nagar, Rajyog Residency, Mumbai, Mulund West, Maharashtra, India- 400080. The PAC-3 can be contacted via telephone at +91 9820077596 or via Email Address at nalinshah9@gmail.com.

II. PAC-3 is not a Promoter of Target Company and does not belong to any Group.

III. PAC-3 is a HUF of Mr. Nalin Ramaniklal Shah (Karta).

IV. The PAC-3 has a net worth as of July 31, 2026, is ₹6,57,68,035, as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai- 400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-3 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

5. MANCHHABEN R SHAH ("PAC-4")

I. Manchhaben R Shah, is an Indian national aged 82 years residing at 201, Rajyog Residency, Dr. RP Rd, Opp vardhman Nagar, Mulund West Mumbai, Maharashtra- 400080. The PAC-4 can be contacted via telephone at +91- 9322226604 or via Email Address at Amee_khushbu@yahoo.co.in

II. The PAC-4 completed her education till 3rd Standard and is a home maker.

III. The PAC-4 is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the PAC-4 as of July 31, 2026, stands at ₹5,18,48,832/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai- 400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-4 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

6. MEENA NALIN SHAH ("PAC-5")

I. Meena Nalin Shah, is an Indian national aged 54 years residing at 201, Rajyog Residency, Rajendra Prasad Rd, Mulund West, Kurla, Mumbai Suburban, Maharashtra- 400080. The PAC-5 can be contacted via telephone at +91 9820077598 or via Email Address at nalinshah9@gmail.com

II. The PAC-5 completed her education till 12th (H.S.C.) from Bhavnagar University and is a home maker.

III. The PAC-5 is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the PAC-5 as of July 31, 2026, stands at ₹10,57,78,773/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai-

400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-5 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

7. MANSI DHRUVIN MODI ("PAC-6")

I. Mansi Dhruvin Modi, is an Indian national aged 30 years residing at 301 Vimalnath, MP Vaidya Marg, Ramban Chowk, Tilak Road, Ghatkopar East, Mumbai- 400080. The PAC-6 can be contacted via telephone at +91 9820072596 or via Email Address at Mansishahm25@gmail.com

II. The PAC-6 holds a Post graduate program in Human Resource Management from we school Welingkar, Mumbai and having more than 3 years of experience in management and business operation.

III. The PAC-6 is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the PAC-6 as of July 31, 2026, stands at ₹5,44,23,578/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai-400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-6 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

8. DHRUVI NALIN SHAH ("PAC-7")

I. Dhruvi Nalin Shah, is an Indian national aged 22 years residing at 201 Rajyog Residency, Dr RP Road, Opp Vardhman Nagar, Mulund West, Mumbai, Suburban, Maharashtra- 400080. The PAC-7 can be contacted via telephone at +91- 9987084976 or via Email Address at ddhruvishah27@gmail.com

II. The PAC-7 has done Master of Science from Kingston University and having more than 2 years of experience as admin head.

III. The PAC-7 is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the PAC-7 as of July 31, 2026, stands at ₹1,45,38,563/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai-400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-7 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

9. HIMALI ATUL SHAH ("PAC-8")

I. Himali Atul Shah, is an Indian national aged 59 years residing at 201, Rajyog Residency, Dr. R. P. Road, Opp Vardhman Nagar, Mulund West, Kurla, Mumbai, Suburban, Maharashtra- 400080. The PAC-8 can be contacted via telephone at +91 9869229339 or via Email Address at Amee_khushbu@yahoo.co.in

II. The PAC-8 holds a degree of Bachelor of commerce from Maharaja Sayajirao University of Baroda and is a Home maker.

III. The PAC-8 is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the PAC-8 as of July 31, 2026, stands at ₹8,46,97,585/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai-400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-8 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

10. KHUSBOO ATUL SHAH ("PAC-9")

I. Khusboo Atul Shah, is an Indian national aged 30 years residing at 601/602, Karma Sandesh No 2, Hingwala Cross Lane, Behind Popular Hotel, Ghatkopar East, Rajwadi, Mumbai, Maharastra- 400077. The PAC-8 can be contacted via telephone at +91 9820636565 or via Email Address at Khushboo719@gmail.com

II. The PAC-9 holds a degree of Chartered Accountant from Institute of Chartered Accountants of India and having 7 years of working experience in finance and accounting.

III. The PAC-9 is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the PAC-9 as of July 31, 2026, stands at ₹4,23,06,048/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai-400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-9 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

11. NISHITA HARSH SHAH ("PAC-10")

I. Nishita Harsh Shah, is an Indian national aged 31 years residing at 201, Rajyog Residency, Dr. R.P. Road, Near Vardhman Nagar, Mulund West, Kurla, Mumbai, Suburban, Maharashtra- 400080. The PAC-8 can be contacted via telephone at +91 8369504822 or via Email Address at nishidhruv@gmail.com

II. The PAC-10 holds a degree of Bachelor of Commerce from University of Mumbai and having experience in the field of Baking.

III. The PAC-10 is not a Promoter of Target Company and does not belong to any Group.

IV. The Net Worth of the PAC-10 as of July 31, 2026, stands at ₹1,23,24,611/- as certified by Mr. Saurabh S. Maheta, Chartered Accountant (Membership Number 154232), Partner at M/s. J D Shah & Associates, Chartered Accountants (Firm registration number 109601W). The firm has its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai-400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide certificate dated September 23, 2026.

V. The PAC-10 holding 6,00,000 Equity Shares representing 2.68% of the Voting Share Capital of the Target Company.

B. OTHER DETAILS OF THE ACQUIRER AND PAC'S

1. Name(s) of the Companies/ LLP in which Acquirers and PAC's holds Directorship:

Name of Acquirers and PAC	CIN	*Shareholding/Partnership (%)	Name of Company
Nalin Ramaniklal Shah (DIN: 03465690) ('Acquirer')	U72200MH2021PTC371878	50%	AMEE INFORMATION TECHNOLOGY SOLUTION PRIVATE LIMITED
	U74999MH2011PTC220450	50%	MAK ENVIROTECH & SOLUTIONS (INDIA) PRIVATE LIMITED
	U85300MH2022NPL382139	NA	JITO MULUND CHAPTER FOUNDATION
Atul Ramaniklal Shah HUF-(PAC -1)	NA		
Ramaniklal Kunvarji Shah HUF-(PAC-2)	NA		
Nalin Ramaniklal Shah HUF-(PAC-3)	NA		
Manchhaben Ramaniklal Shah - (PAC – 4)	NA		

Meena Nalin Shah- (PAC-5)	NA		
Mansi Dhruvin Modi Shah (DIN: 10172947) (PAC-6)	AAI-1394	25 %	PARSHWA SALES LLP
Dhruvi Nalin Shah- (PAC-7)	NA		
Himali Atul Shah- (PAC-8)	NA		
Khushboo Atul Shah- (PAC-9)	NA		
Nishita Harsh Shah- (PAC-10)	NA		

* (*Source MCA)*

2. Prior to the Share Purchase Agreement, the Acquirer does not hold any Equity Shares in the Target Company but PAC's collectively holds 60,00,000 shares representing 26.78% of the Total Voting Share Capital. Apart from this, neither the Acquirer nor any PACs hold any other Equity Shares in the Target Company, nor have they acquired any Equity Shares in the 12 months preceding the Public Announcement date.

3. Apart from the shares owned by the Acquirer and the PAC's in the Target Company, they have no other relationship, association, or connection with the Target Company, its current Promoters, or any of its directors.

4. The Acquirer together with PAC's holds 60,00,000 Equity Shares of the Target Company and hence provisions of Chapter V of the SEBI (SAST) Regulations, 2011 applies to them.

5. The Acquirer and PACs have not acquired any Equity Shares of the Target Company between the date of PA i.e., October 14, 2026 and the date of the DLOF from the Open Market.

6. The Acquirer and PACs undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

7. The Acquirer and PACs have confirmed that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions. the Acquirer and PACs are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

C. DECLARATIONS BY ACQUIRER AND PAC'S:

1. The Acquirer, together with the PAC's, have confirmed that they are not classified as "Willful Defaulters" as defined under Regulation 1(ze) of the SEBI (SAST) Regulations, 2011. Additionally, they have affirmed that neither the Acquirer and the PACs, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's willful defaulter list.

2. Based on available information, currently, the Acquirer, together with the PAC's and the other companies where they serve or have served as promoters and/or director, has not been barred from accessing the capital market under any SEBI order or directive.

3. Based on the information available, neither Acquirer nor any PAC's have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4. The Acquirer together with PAC's undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company

within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

5. The Acquirer together with PAC's have no interest in the Target Company, except to the extent of Shareholding and Voting Rights of the Target Company.

6. INFORMATION ABOUT THE SELLING SHAREHOLDERS

Sr. No.	Name of the Selling shareholder	Part of the Promoter / Promoter Group (Yes/No)	Details of shares / voting rights held by the selling shareholders			
			Pre-Transaction		Post-Transaction	
			Number of Equity Shares	% total voting share capital	Number of Equity Shares	% total voting share capital
1.	Kapil Jeetendra Kothari	Yes	28,88,838	12.89%	6,00,000	2.68
Total			**28,88,838**	**12.89%**	**6,00,000**	**2.68**

7. BACKGROUND OF THE TARGET COMPANY

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

1. The Target Company was initially incorporated as Madhusudan Leasing and Finance Limited on October 20, 1983, under the Companies Act 1956, and registered with the Registrar of Companies, Mumbai.

2. The Target Company went public on April 5, 1984, with its Initial Public Offering and listed its shares on BSE Limited and also listed it's shares on the Metropolitan Stock Exchange of India Limited on July 16, 2015. The Designated stock exchange is BSE Limited.

3. Following a special resolution approved by its shareholders at the Annual General Meeting on September 30, 2010, the Target Company has changed its object to carry out business activities in the real estate sector. As a result, its name was changed to 'Joy Realty Limited', and a Certificate of Incorporation reflecting the name change was issued by the Registrar of Companies, Maharashtra on December 6, 2010. Subsequently, by way of another special resolution passed by the shareholders at an Extraordinary General Meeting on February 3, 2024, the Target Company name was further changed to 'Avishkar Infra Realty Limited'. The Certificate of Incorporation consequent to this name change was issued by the Registrar of Companies, Maharashtra on March 27, 2024. The CIN is L65910MH1983PLC031230.

4. The Target Company initially focused on leasing, hire purchases, and providing finance to various industries. From 2010 onward, The Target Company shifted its operations to the real estate sector, becoming a core construction Company specializing in a comprehensive range of civil and structural services. Their primary offerings include constructing housing apartments, colonies, townships, commercial shopping malls, roads, bridges, culverts, dams, tunnels, built-operate-transfer projects, shops, offices, industrial units, multiplexes, theaters, amusement parks, warehouses, hospitals, hotels, motels, commercial premises, and turnkey projects. The Target Company believes that their success is greatly attributed to the strong relationships established by the promoters.

5. All the Equity Shares of the Target Company are presently listed on the BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") having the symbol 'AIRLTD', script code 508929 and the ISIN of Equity Shares of the Target Company is INE433O01024. The shares of the

Company are listed Status under 'X / T+1' Category in BSE.

6. The Registered Office of the Target Company is situated at Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vileparle (West), Mumbai, Maharashtra, India, 400056, Tel. No. +091 7276080909, Email: compliance.joyrealty@gmail.com, Website: www.avishkardevelopers.com

7. The Authorized Share Capital of the Target Company is Rs. 23,00,00,000/- comprising of 2,30,00,000 Equity Shares of Rs. 10.00/- each.

8. As of date of this Draft Letter of Offer, the share capital structure of the Target Company is as follows:

Paid up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	2,24,03,280 of Rs. 10/- each	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	2,24,03,280 of Rs. 10/- each	100%
Total voting rights in TC	2,24,03,280 of Rs. 10/- each	100%

9. As on the date of DLOF, there are no partly paid-up shares. Furthermore, the Target Company has not issued any outstanding warrants, options, or similar instruments that could be converted into equity shares at a future date.

10. As per the latest shareholding pattern filed by the Company for the quarter ended September 30, 2026, 44,80,656 equity shares of the Company are under lock-in.

11. Further, neither the Acquirer nor the PAC's has any direct or indirect relationship with the Target Company, its promoters, its directors, or any other public shareholders.

12. The Target Company has one Subsidiary viz. M/s. Avishkar Keval Kunj Redevelopment Private Limited.

13. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

14. As on date, no equity shares are in pledged by Promoters of the Target company as well as any Public Shareholder.

15. Equity Shares are not frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as of the date of PA.

16. The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

17. The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions taken by exchange except as mentioned hereunder:

Competent Authority	Regulations as per SEBI (LODR) Regulations 2015	Brief Description	Fine/Penalty imposed by authority	Date of payment
BSE	Reg-33	Delayed submission of Financial Results for the Year ended March 31, 2025	Imposed fine Rs. 94,400/- dated June 27, 2025	July 29, 2025

BSE	Reg- 31	Delayed submission of shareholding pattern for the quarter ended 31-dec-2024	Imposed fine Rs. 2,360/- dated December 31, 2024	March 18, 2025
BSE	Reg- 31	Did not submit and/ or submit Incorrect shareholding Pattern	Securities shifted to T/XT/MT/TS group dated August 16, 2022	-
BSE	Reg- 31	Did not submit and/ or submit Incorrect shareholding Pattern	Securities shifted to T/XT/MT/TS group from November 22, 2022 dated 15, 2022	-
SEBI	Reg- 8(2) of SEBI Takeover Code, 1997	Our company was a noticee in a SEBI proceeding relating to alleged disclosure non-compliances under the SEBI (SAST) Regulations in the matter of Madhusudan Securities Limited. The matter was settled under SEBI's settlement mechanism and the proceedings were disposed.	Reached settlement (Settlement charges Rs.17,68,205 along with other entities/persons vide consent order)	-

(Source – Annual Report and watchout Investor)

18. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1.	Kapil Jeetendra Kothari	Managing Director	02979665
2.	Poojan Keyurbhai Mehta	Director	07800003
3.	Reeya Dilip Kothari	Independent Director	10312461
4.	Prashil Sanjay Shah	Independent Director	07886207
5.	Bikash Tarafdar	Independent Director	11001379

(Source: *www.mca.com*)

19. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the Year ended on September 30, 2026, the shareholding pattern of Target company is as follows:

Particular	No of Shares	% of Share Holding
Promoters and Promoter Group	77,71,431	34.69
Public Shareholding	1,46,31,849	65.31
Total	**2,24,03,280**	**100.00**

20. The financial information of Target Company Audited financial year ended March 31, 2026, March 31, 2025, March 31, 2024 and for the quarter ended June 30, 2026 are as follows:

(Amt. in Lakhs)

Profit and Loss Statement	June 30, 2026 Consolidated	March 31, 2026 Consolidated	March 31, 2025 Consolidated	March 31, 2024 Standalone
Revenue from Operations	0	0	240.00	0
Other Income	0	189.57	122.17	0
Total Income	**0**	**189.57**	**362.17**	**0**
Expenses:				
Project Expense	0	2,429.53	132.24	0
Purchase of Stock-in Trade	36.64	0	0	0
Change in inventories of Stoc in Trade	-36.64	-2,429.53	-132.24	0
Work-in-Progress	0	0	0	0

Employee benefits expense	3.70	17.90	6.11	2.16
Finance Costs	0	302.03	56.49	84.41
Depreciation and amortization expense	0.07	0.34	0.13	0
Other Expenses	30.06	68.36	48.78	17.16
Total Expenses	**33.84**	**388.63**	**111.51**	**103.73**
Profits before exceptional and extraordinary items and tax	**-33.84**	**-199.07**	**250.66**	**-103.73**
(-) Exceptional Items	**0**	**11.58**	**-97.55**	**-2.22**
(-) Extraordinary Items	**0**	**0**	**0**	**0**
Profit before tax	**-33.84**	**-210.64**	**348.22**	**-101.51**
Tax Expense:	-	-	-	-
Current Tax	0	0	0	0
Deferred tax asset	1.02	24.70	-71.92	0
Profit (Loss) for the period from continuing operations	**-34.86**	**-235.34**	**420.13**	**-101.51**
Total Comprehensive Income Attributable to Parent Company	(33.74)	-231.22	421.18	-
Non-Controlling Interest	(1.12)	-4.12	-1.04	-
Earning per equity share (Face Value of Rs. 10/- each) Basic and Diluted	**(0.16)**	**(1.05)**	**1.88**	**(4.22)**

Balance Sheet Statement	**March 31, 2026 Consolidated**	**March 31, 2025 Consolidated**	**March 31, 2024 Standalone**
Equity and Liabilities	-	-	-
Share Capital	2,240.33	2,240.33	240.33
Reserves & Surplus	-1,002.50	-811.86	-1,233.03
Non-Controlling Interest	-34.71	12.24	0
Total Shareholder Fund	**1,203.12**	**1,416.23**	**-992.7**
Non-current Liabilities	-	-	-
Long Term Borrowings	2,870.34	3,394.95	807.12
Deferred Tax Liabilities (Net)	0	0	0
Other Long-Term Borrowing	0	0	0
Long Term Provisions	0	0	0
Current Liabilities	-	-	-
Short Term Borrowings	0	0	0
Trade Payables	1,101.46	179.35	65.98
Other Current Liabilities	1,402.65	883.85	838.42
Short-Term provisions	0	0	0
Total Liabilities	**6,577.57**	**5,874.37**	**718.82**
Assets	-	-	-
Non-Current Assets	-	-	-
Property, Plant and Equipment	1.74	1.92	0
Tangible Assets	0	0	0
Goodwill	192.96	170.73	0
Capital Work-in Progress	0	0	0
Intangible assets under development	0	0	0
Financial Assets - i) Investments	13.80	12.90	0
Deferred tax assets (net)	47.21	71.92	0
Long term loans and advances	0	0	0
Other non-current assets	6.00	6.00	6.68
Current Assets	-	-	-
Current Investments	0	0	0
Inventories	6,042.08	3,612.55	508.17
Trade Receivables	190.70	246.70	190.70

Short-term loans and advances	18.22	1,609.12	0
Cash and Cash Equivalents	24.05	120.05	6.78
Other current assets	40.81	22.48	6.49
Total Assets	**6,577.57**	**5,874.37**	**718.82**

Source*: *Audited Financial Statements

Other Financial Data	**Year ended on March 31**		
	2026 Consolidated	**2025 Consolidated**	**2024 Standalone**
Dividend (%)	-	-	-
Earnings Per Share (₹)	-1.05	1.88	-4.22
Net worth	1,203.12	1,416.23	-992.7
Return on Net worth (%)	-19.56	29.67	10.23
Book Value Per Equity Share	5.37	6.32	-41.31

21. Pre and Post Shareholding pattern of the Target Company as of the date of this Draft Letter of Offer is as follows:

Shareholders' Category*	**Shareholding and voting rights prior to Share Purchase Agreement**		**Shares/voting rights acquired by acquirer along with PAC which triggered off the Regulations**		**Shares/ voting rights to be acquired in the Offer (assuming full acceptance)**		**Shareholding/ voting rights after the acquisition and Offer**	
	(A)		**(B)**		**(C)**		**i.e. = (A+B+C)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1. Promoters and Promoter Group								
a) Promoters								
Indian								
Tarun Dhanji Dharamshi	36,000	0.16	-	-	-	-	36,000	0.16
Kapil Jeetendra Kothari	28,88,838	12.89	-	-	-	-	6,00,000	2.68
Poojan Keyurbhai Mehta	23,85,714	10.65	-	-	-	-	23,85,714	10.65
Prit Keyurbhai Mehta	23,72,800	10.59	-	-	-	-	23,72,800	10.59
Tarang Devendrakumar Shah	88,079	0.39	-	-	-	-	88,079	0.39
Foreign	-	-	-	-	-	-	-	-
Total	**77,71,431**	**34.69**	-	-	-	-	**54,82,593**	**24.47**
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**77,71,431**	**34.69**	-	-	-	-	**54,82,593**	**24.47**
2. Parties to the SPA other than above and PAC's								
Nalin Ramaniklal Shah (Acquirer)*	-	-	22,88,838	10.22	23,29,941	10.40	46,18,779	20.62
Total	-	-	**22,88,838**	**10.22**	**23,29,941**	**10.40**	**46,18,779**	**20.62**
3. PAC's								
Atul Ramaniklal Shah (HUF)-PAC-1	6,00,000	2.68	-	-			6,00,000	2.68
Ramaniklal Kunvarji Shah (HUF)-PAC-2	6,00,000	2.68	-	-			6,00,000	2.68
Nalin R Shah (HUF)-PAC-3	6,00,000	2.68	-	-	17,47,456	7.80	23,47,456	10.48
Manchhaben R Shah-PAC-4	6,00,000	2.68	-	-			6,00,000	2.68
Meena Nalin Shah-PAC-5	6,00,000	2.68	-	-	17,47,456	7.80	23,47,456	10.48
Mansi Dhruvin Modi-PAC-6	6,00,000	2.68	-	-			6,00,000	2.68
Dhruvi Nalin Shah-PAC-7	6,00,000	2.68	-	-			6,00,000	2.68
Himali Atul Shah-PAC-8	6,00,000	2.68	-	-			6,00,000	2.68

Shareholders' Category*	Shareholding and voting rights prior to Share Purchase Agreement		Shares/voting rights acquired by acquirer along with PAC which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
Khusboo Atul Shah-PAC-9	6,00,000	2.68	-	-			6,00,000	2.68
Nishita Harsh Shah-PAC-10	6,00,000	2.68	-	-			6,00,000	2.68
Total (10)	**60,00,000**	**26.78**	-	-	**34,94,912**	**15.60**	**94,94,912**	**42.36**
4. Public								
a) Financial Institutions/ Banks/ Mutual Fund	920	0.00	-	-			28,06,996	12.55
b) Individuals (Excluding PAC)	52,92,455	23.64			(58,24,853)	(26.00)		
c) NRI	3,442	0.02						
d) Others	33,35,032	14.88						
Total (4) (a+b+c+d)	**86,31,849**	**38.55**	-	-	**(58,24,853)**	**(26.00)**	**28,06,996**	**12.55**
Grand Total (1+2+3+4)	**2,24,03,280**	**100.00**	-	-	-	-	**2,24,03,280**	**100.00**

Note: Calculated basis total number of Equity Shares as on September 30, 2026
The Acquirer and PACs have not acquired any Equity Shares from the date of PA till the date of this DLOF.

22. The closing market price of the Equity Shares of the Target Company as of the date of the PA and the DPS, the trading day after the date of the PA and DPS was as below:

Particulars	Closing Market Price*
October 14, 2026, the date of the PA	Not Traded
October 15, 2026, the next trading day after the PA	Not Traded
October 22, 2026, the date of the DPS	Not Traded
October 23, 2026, the next trading day after the DPS	Not Traded

**Pricing data from BSE and MSEI website*

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. JUSTIFICATION FOR THE OFFER PRICE

1. Presently, the Equity Share of the Target Company is listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI) having the symbol AIRLTD, Scrip Code: 508929 and the ISIN of Equity Shares of the Target Company is INE433O01024.
(**Source**: *www.bseindia.com*)

2. There is no indirect acquisition involved in respect of the acquisition of the Offer Shares by the Acquirer along with PAC's.

3. The annualized trading turnover in the Equity shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. October 01, 2025, to September 30, 2026) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE Limited (An exchange where the shares of the target company are highly traded.)	October 2025 to September 2026	20,812	2,24,03,280	0.09%

(**Source:** *www.bseindia.com*)

Stock Exchange	Time Period	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Metropolitan Stock Exchange of India Limited (MSEI)	October 2025 to September 2026	NIL	2,24,03,280	NIL

(**Source:** *www.msei.in*)

4. Based on the above information, the Equity Shares of the Target Company are infrequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

5. The Offer Price of Rs. 23.00/- (Rupees Twenty-Three Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an open offer.	17.84/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer together with PAC during 52 (Fifty-Two) weeks immediately preceding the date of PA.	N.A.
3	The highest price paid or payable for any acquisition by the Acquirer together with PAC during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	N.A.
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	N.A.
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	N.A.
6	Where the shares are not frequently traded, the price determined by the Acquirer together with PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	17.84/-*

*(*As certified by CA CS IP RV JANAK JAGJIVAN SHAH (Registered Valuer) Reg. No. – IBBI/RV/06/2019/11559 having an office at – 201, Kamdhenu Complex, Near Toran Dining Hall, Opp. Sales India, Income Tax, Ashram Road, Ahmedabad – 380 009, Tel. No.: +91 94270 58514, Email: rvipcajanakshah@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 17.84/- (Rupees Seventeen and Eighty-four paisa Only), vide his Share Valuation Report dated October 14, 2026).*

Calculation of interest:

Particulars	Calculation
Price, highest of the prices as per Regulation 8(2) of the SEBI (SAST) Regulations, 2011 (₹)	23.00
Interest	
Triggering Event	13/02/2024
Last date considered for communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders for calculation of interest (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)	06/01/2027
Delayed Days	1057
Rate of Interest	10%
Interest, i.e. 10% per annum (₹)	5.16
Total Offer Price (Price + Interest) rounded off to (₹)	23*

* Notwithstanding the interest computed under Regulation 18(11A) amounting to ₹5.16/-, the Offer Price of ₹17.84/- per Equity Share, which is then rounded up to a final Offer Price of ₹23/- (Rupees Twenty-

Three only) is justified in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.

6. In view of the parameters considered and presented in the aforesaid table, the Offer Price per Equity Share is higher than numbers 1 to 6 above. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.

7. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

8. If the Acquire together with PACs 3 and 5 acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

   Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer price or to the Offer Size, if any, on account of Competing Offers or otherwise, the Acquirer together with PACs shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

9. If the Acquirer along with PAC acquires 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 Acquirer along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

10. As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer along with PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

11. If there is any revision in the Offer Price on account of future purchases / Competing Offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and will be notified by the shareholders.

B. FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight-Hundred and Fifty-Three) Equity Shares, at the Offer Price of ₹23.00/- (Rupees Twenty-Three only), inclusive of an interest @10% (Ten Percent) per annum for delay in making Open Offer is ₹13,39,71,619/- (Rupees Thirteen Crores Thirty-Nine Lakhs Seventy-One Thousand Six Hundred and Nineteen Only) ("**Maximum Consideration**").

2. The Acquirer together with PAC's have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer together with PAC's and no borrowings from any bank and/or financial institution are envisaged.

3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquire have opened an Escrow Account under the name and style of 'NALIN RAMANIKLAL SHAH OPEN OFFER ESCROW' with Kotak Mahindra Bank 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 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and acting for the purpose of this agreement through its branch situated at Chanakya Building, Ground Floor, P.B, near Dinesh Hall, off Ashram Road, Ahmedabad, Gujarat 380009, India and made a cash deposit of ₹ 3,40,00,000/- (Rupees Three Crore Forty Lakhs 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. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide bank statement for the period from October 14, 2026 to October 16, 2026.

4. 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.
5. Mr. Saurabh S. Maheta, Chartered Accountant (Membership No. 154232), Partner at M/s. J D Shah & Associates (Firm Registration No.: 109601W), having it's office at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai- 400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com, vide certificate dated September 23, 2026 certified that the all the Acquirer and PAC's have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
6. Based on the above and in the light of the Offer Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer together with PAC's to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

9. TERMS AND CONDITIONS OF THE OFFER

1. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from Public Shareholders.
2. The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on November 25, 2026 the Identified Date.
3. The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
4. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, and encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE433O01024.
6. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period.
7. The Acquirers along with PACs, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
8. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

A. ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Draft Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers along with PAC and the Promoters) whose names appear in the register of member of the Target Company as on Wednesday, November 25 2026, the Identified Date.

2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

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

4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528- 32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.

8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

9. The Acquirers together with PACs reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

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

B. STATUTORY AND OTHER APPROVALS

1. Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals

(specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer together with PACs reserve sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer together with PAC's from NRIs and OCBs.

2. As of the date of this DLoF, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer together with PAC's shall not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

3. The Acquirer together with PAC's shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer together with PAC's.

4. No approval from any bank or financial institutions is required for the purpose of this Offer.

5. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer together with PAC's for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer together with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.

2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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, 201 1. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the 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 DLOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10 Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

5. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India

(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

7. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	**Working days and timings**	**Mode of delivery**
Name: Purva Sharegistry (India) Private Limited **Address:** 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011. **Tel:** 022 4961 4132 **Email:** support@purvashare.com **Investor Grievance Email:** support@purvashare.com **Website:** www.purvashare.com **SEBI Reg. No:** INR000001112	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirer have appointed Wealthstreet Financial Services Private Limited as their broker for the Open Offer ("**Buying Broker**") through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name	Wealthstreet Financial Services Private Limited
Address	A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015, Gujarat, India.
Contact Person	Mr. Suren Pandya
Telephone	07966775500
Email id	Legal@wealthstreet.in
Website	www.wealthstreet.in
SEBI Registration No	INZ000157331

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Wealthstreet Financial Services Private Limited, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.

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

11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized Equity Shares. During the Tendering Period, the

bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for
Public Shareholders.

13. The cumulative quantity tendered shall be displayed on the Designated Stock Exchange's website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

14. The modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.

15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.

16. The Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar's address as provided in the LOF.

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

Procedure for tendering Equity Shares held in dematerialized form.

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)

3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

In case of Shareholder being an individual

a) If Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form including FATCA, IPV, OSV if applicable
ii. KRA form
iii. KYC form Documents required (all documents self-attested):
PAN card copy

Address proof
Bank details (cancelled cheque)

iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder is HUF:

a) If Shareholder is registered with KRA: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KRA form
iii. Knows

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Shareholder other than Individual and HUF:

a) If Shareholder is KRA registered: Form required

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

b) If Shareholder is not KRA registered: Forms required:

i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorized signatories /partners/trustees
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern
viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years' financial statements
xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of

documents and procedures may vary from broker to broker.

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for the placing of orders.

5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

7. Eligible Shareholders shall submit Delivery Instruction Slips ("**DIS**") duly filled in specifying market type as "**Open Offer**" and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.

8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.

9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement**. The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.

10. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in physical form

1. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBVHO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for

verification procedure as mentioned below:

a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
b. Original share certificate(s).
c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov- 2021/Form%20ISR-2_p.pdf)
f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.

3. After placement of the order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be super scribed as "**AVISHKAR INFRA REALTY LIMITED - OPEN OFFER**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. The Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids'. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer Before Offer Closing Date. i.e. December 22, 2026 or else their application will be rejected.

6. All the documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed,
and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen

signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **The Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** The Eligible Shareholders holding Equity Shares in physical mode will be sent the respective Form of Acceptance cum Acceptance of Equity Shares Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

1. The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

3. SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBVHO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

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

Procedure for tendering the shares in case of non-receipt of Draft Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Wednesday, November 25, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

2. **In case the Equity Shares are in dematerialized form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Wednesday, November 25, 2026 to the Offer.

4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (two) days from the Closing Date.

5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website** (www.sebi.gov.in) **or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the DLOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.

3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to no acceptance of the Equity Shares tendered under the Offer.

6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.

7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.

8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.

9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.

11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the acquirer completes the offer obligations in terms of the provisions of SEBI (SAST) Regulations, 2011.

14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

11. NOTE ON TAXATION

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/ CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

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

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

GENERAL

1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until March 31 of the following year.

2. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, ("IT Act"), as amended from time to time.

3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

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

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

7. In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, such transaction will be chargeable to Securities Transaction Tax ("STT"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of securities transacted.

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

9. All references to equity shares herein are to listed equity shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
2. Others

a. Company
b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians ("**NRIs**")
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:

a. Company
b. Other than company

Classification of Shares:

Shares can be classified under the following two categories:

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

Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

In view of the definition of 'capital asset' provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub — account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as 'capital asset'. Further, considering the amended definition of "capital asset" under the Finance Act, 2025, the shares held by "Investment fund" specified in clause (a) of Explanation 1 to section 115UB of IT Act, are also to be treated as 'capital asset."

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

Taxability of Capital Gains in the hands of shareholders

Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act, and the rate of income tax would depend on the period of holding.

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

a) Short-term Capital Asset ("STCA"): Equity shares (listed on recognised stock exchange) held for less than or equal to 12 (twelve) months.
b) Long-term Capital Asset ("LTCA"): Equity shares (listed on recognised stock exchange) held for more than 12 (twelve) months.
   Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("STCG"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("LTCG").

Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018 and if the aggregate LTCG during the financial year exceeds INR 1.25 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. Further, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will also not be available. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of the following:

1. actual cost of acquisition; and
2. lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under CBDT Notification No. 60/2018/F No.370142/9/2017-TPL Dated October 01, 2018 then the entire LTCG arising to the Shareholder shall be subject to tax at 12.50% (Plus applicable surcharge and Cess) under Section 112 of the IT Act in case of resident shareholders.

STCG realized on sale of listed equity shares (STT Paid) will be subject to tax at the rate of 20% under section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A Would be allowed in computing STCG Subject to tax under section 111A of the IT Act.

As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/ 90A of the IT Act and the assesse does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assesse is not required to seek registration under any law for the time being in force, relating to companies.

Additional information in case of Foreign Institutional Investors ("FIIs"):

1. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT Paid) will be chargeable at the rate of 20%.

2. Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%. Provided that in case of income arising from the transfer ofa LTCA referred to in Section 112A, Income tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.

3. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.

4. The above rates are to be increased by applicable surcharge and cess.

5. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

6. The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

Additional Information in case of NRIs:

1. Under Section 115E of the IT Act, the LTCG arising to an NRI will be Taxable at the rate of 12.50%.
2. Under Section 111A of the IT Act, the STCG Arising to an NRI will be taxable at the rate of 20.00%.
3. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
4. The above rates are to be increased by applicable surcharge and cess.
5. No deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):

Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

In Terms of Section 36(1)(xv) of the IT Act, STT Paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and Gains of Business or Profession", if the income arising from taxable securities transaction is included in such income.

Individual, HUF, AOP and BOI will be taxable at applicable slab rates. Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:

1. Domestic companies having total turnover or gross receipts during the previous year 2023-24 not exceeding INR 400,00,00,000 will be taxable at the rate of 25.00% in AY 2026-27.
2. Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable at the rate of 22.00% if conditions of Section115BAA of the IT Act are met.
3. Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15% subject to fulfilment of conditions. Other specified sources of income for such domestic companies shall be taxable as per the rates prescribed under Section 115BAB of the IT Act.

Where DTAA provisions are not applicable:

1. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
2. For foreign companies, profits will be taxed in India at the rate of 35.00%.
3. For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00%.

Surcharge and health and education cess are applicable in addition to the taxes described above for resident and non-resident Public Shareholders.

Withholding Tax implications

Remittance/Payment of Consideration

1. Resident shareholders:

As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to Public Shareholders pursuant to tendering of shares under the Open Offer.

With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year). The Term "goods" has not been defined and may cover shares.

As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

2. Non-resident shareholders — FIIs/ FPIs:

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising to FIIs/ FPIs from transfer of securities referred to in section 115AD of the IT Act. Thus no withholding of tax is required in case of consideration payable to FIIs/FPIs.

3. In case of non-resident tax payer (other than FIIs):

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and ML, if applicable. In doing this, the Acquirer will be guided by generally followed

practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealer's/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

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

Rate of Surcharge and Cess:

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

Surcharge:

i. In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds X10 crore and @ 7% where the total income exceeds <1 crore but less than 10 crores for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds 10 crores.
Surcharge @ 2% where the total income exceeds 1 crore but less than 310 crores.

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

1. Surcharge at the rate of 10% is leviable where the total income exceeds 350 lakhs but does not exceed X1 crore.
2. Surcharge at the rate of 15% is leviable where the total income exceeds 1 crore but does not exceed 32 crores.
3. Surcharge at the rate of 25% is leviable where the total income exceeds 2 crores but does not exceed I5 crores.
4. Surcharge at the rate of 37% is leviable where the total income exceeds 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds X1 crore.

Cess: Health and Education Cess @ 4% is currently leviable in all cases.

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

THE ACQUIRERS AND THE MANAGER TO THE OPEN OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OPEN OFFER.

12. DOCUMENTS FOR INSPECTION

Public Announcement (PA), Detailed Public Statement (DPA), Draft Letter of Offer (DLOF) and Letter of Offer (LOF) are available on website of Manager to the Offer– Aftertrade Broking Private Limited (Link : https://www.aftertrade.in/takeover/).

The following documents are regarded as material documents and are available for inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of this Offer at the office of the Manager to the Offer to the Offer – Aftertrade Broking Private Limited, 2701 & 2707, Z2, 27th Floor, Opp Baghbaan party plot, Zydus Hospital Road, Thaltej, Ahmedabad: 380059:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Copy of the Net Worth Certificate by Mr. Saurabh S. Maheta, Chartered Accountant, holding membership number 154232, Partner at M/s. J D Shah & Associates, bearing firm registration number 109601W, having its office located at 401-402, Purva Plaza Co-op. Hsg. Soc. Ltd., Shimpoli Road, Opp. Adani Electricity, Borivali (West), Mumbai- 400092 with Telephone No. 28983664/ 28983665/ 35136946 or vide Email Address at jdshah_it@yahoo.in and info@cajdshah.com vide his certificate dated September 23, 2026 certified that the Acquirer along with PAC's, have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
3. Copies of Audited Annual Reports of the Target Company for the financial years ending March 31, 2026, March 31, 2025, and March 31, 2024.
4. Unaudited financial result of Target Company for the quarter ended June 30, 2026.
5. The PAC's have given Power of Attorney dated October 09, 2026, to Acquirer for all the matters related to this Open Offer.
6. Valuation Report of Avishkar Infra Realty Limited ("Target Company") dated October 14, 2026 issued by CA CS IP RV Janak Jagjivan Shah, Registered Valuer - Registration No.: IBBI/RV/06/2019/11559).

7. Copy of Escrow Agreement dated October 14, 2026 between the Acquirer and Manager to the Offer and Escrow Bank.
8. Bank Statement received from, Kotak Mahindra Bank Limited for required amount kept in the Escrow account.
9. Copy of Public Announcement dated October 14, 2026.
10. Published copy of the Detailed Public Statement, which appeared in the newspapers on October 22, 2026.
11. Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers.
12. Due diligence certificate dated October 28, 2026, submitted to SEBI by Aftertrade Broking Private Limited.
13. Copy of observation letter bearing reference number [●] dated [●] received from SEBI.
14. Copy of Consent letter from M/s. Wealthstreet Financial Services Private Limited ("**Buying Broker').**
15. Copy of consent letter of M/s. Purva Sharegistry (India) Private Limited ("**Registrar to the Offer**").

13. DECLARATION BY THE ACQUIRER AND PAC'S

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

FOR AND ON BEHALF OF THE ACQUIRER AND PAC'S

Nalin Ramaniklal Shah
Acquirer
Date: October 28, 2026
Place: Mumbai

Encl:
1. Form of Acceptance cum Acknowledgement,
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this DLoF.

Offer Opens / Tendering Period Starts on	December 09, 2026
Offer Closes / Tendering Period Ends on	December 22, 2026

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: _____

Full Address: _____

_____

_____

Dist: _____; State: _____; Pin code: _____

Tel. No. with STD Code: _____; Mobile No._____

To,

Purva Sharegistry (India) Private Limited

Address: 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011.

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Gaonkar

Tel No.: +91 022-49614132

E-mail Address: support@purvashare.com

SEBI Reg. No.: INR000001112

Sub.: Open Offer for the acquisition of 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) Equity Shares of Avishkar Infra Realty Limited ("Target Company") representing 26.00% (Twenty-Six) of the Voting Share Capital at a price of Rs. 23.00/- per Equity Share by the Acquirer together with PACs under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the DLoF dated October 28, 2026 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the DLoF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in physical form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer together with PACs pays the purchase consideration as mentioned in the DLoF.

I/We also note and understand that the Acquirer together with PACs will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

i. Original Equity Share certificates
ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
vi. Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all Public Shareholders (holding Equity Shares in demat or physical form):

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer together with PACs will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer and PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer together with PAC to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirer together with PACs to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the DLoF and I/we further authorize the Acquirer and PAC to return to me/us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer together with PAC makes payment of purchase consideration as mentioned in the DLoF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer together with PAC makes payment of consideration as mentioned in the DLoF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer together with PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer together with PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorize the Acquirer together with PACs or the Registrars to the Offer to send by registered post/under certificate of posting, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	**Full name(s) of the shareholder(s)**	**Signature(s)**	**PAN**
Sole / First shareholder			
Second shareholder			
Third shareholder			

Note: In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed and the necessary board resolution must be attached.

Place: _____

Date: _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

----------Tear along this line----------

ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs._____ a bid form for_____ paid up Equity Shares of Avishkar Infra Realty Limited at a bid price of _____ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE CERTIFICATES WITH NOS.	
CLIENT ID NO			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: …..…….. Place: …….

Registrar to the Offer

Purva Sharegistry (I) Private Limited
Address: 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400 011.
Tel No.: 022 4961 4132 / 4970 0138
Email id: support@purvashare.com
Website: www.purvashare.com
SEBI Reg. No.: INR000001112
Validity: Permanent
Contact Person: Ms. Deepali Gaonkar

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution:___/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65910MH1983PLC031230

Name of the company (in full): AVISHKAR INFRA REALTY LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI)

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)			Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)
Equity Shares			10/-		10/-		10/-
No. of Securities being Transferred					Consideration received (Rs.)		
In figures	In words				In words		In figures
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1. _____ _____

2. _____ _____

3. _____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____ Name of the Witness: _____

Address of the Witness: _____

_____Pincode: _____

Transferee's Particulars

Name in full	Father's/ Mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee

Specimen Signature of Transferee

_____

_____

Value of stamp affixed: Rs.

Enclosures:
(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Others, specify _____

Stamps

For office use only

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____vide Transfer no _____ Approval Date _____

Power of attorney/Probate /Death Certificate/ Letter of Administration

Registered on _____at no. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the Authorized Signatory