PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHAIVAL REALITY LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 30,09,240 (THIRTY LAKH NINE THOUSAND TWO HUNDRED AND FORTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES"), REPRESENTING 26% (TWENTY-SIX PERCENT) OF THE TOTAL PAID-UP EQUITY SHARES AND VOTING SHARE CAPITAL (AS DEFINED BELOW), OF SHAIVAL REALITY LIMITED ("TARGET COMPANY"), BY MR. TARANGKUMAR MANUBHAI SAVALIYA ("ACQUIRER-1"), MR. HITESHBHAI MAGANBHAI BHUVA ("ACQUIRER-2") AND MR. JIGNESHBHAI MAGANBHAI BHUVA ("ACQUIRER-3") (COLLECTIVELY, THE "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY ISK ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRERS, TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

a) *"**Acquirers**" shall mean Mr. Tarangkumar Manubhai Savaliya, Mr. Hiteshbhai Maganbhai Bhuva and Mr. Jigneshbhai Maganbhai Bhuva, collectively;*
b) *"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company;*
c) ***"Control"** shall have the meaning ascribed to it under the SEBI SAST Regulations*
d) ***"Identified Date"** shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.*
e) ***"Parties to the Share Purchase Agreement"** shall collectively mean Acquirers, Sellers and the Target Company;*
f) *"**Public Shareholders**" shall mean all shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, except the parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*

g) ***"Sale Shares"*** *shall collectively mean 84,06,000 Equity Shares representing 72.63% of the equity and voting share capital of the Target Company, to be acquired from the Selling Shareholders.*
h) *"**SEBI**" means the Securities and Exchange Board of India;*
i) ***"Sellers" or "Selling Shareholders"*** *shall mean:*

1. *Mr. Mayur Mukundbhai Desai ("Seller 1");*
2. *Mr. Shaival Mayurbhai Desai ("Seller 2"); and*
3. *Mrs. Sonal Mayur Desai ("Seller 3");*

j) ***"Share Purchase Agreement"*** *or "**SPA**" means the Share Purchase Agreement dated 23rd October, 2026 entered into amongst the Acquirers, the Sellers and the target company, pursuant to which the Acquirers have agreed to acquire 84,06,000 (Eighty-Four Lakh Six Thousand) fully paid-up Equity Shares of the Target Company, constituting 72.63% (Seventy-Two-point Sixty-Three Percent) of Voting share Capital of the Target company at a price of ₹30 (Rupees Thirty Only) per equity share;*
k) ***"Stock Exchange"*** *shall mean the Emerge platform of the National Stock Exchange of India Limited ("NSE");*
l) *"**Tendering Period**" shall have the meaning ascribed to it under SEBI SAST Regulations;*
m) *"**Total paid-up Share Capital and voting share capital**" shall mean Rs. 11,57,40,000/- divided into 1,15,74,000 fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.*
n) *"**Working Day**" shall have the meaning ascribed to it under the SEBI (SAST) Regulations, 2011, as amended.*

1. OFFER DETAILS:

a. Offer Size: The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 30,09,240 (Thirty Lakh Nine Thousand Two Hundred and Forty) fully paid-up Equity Shares of face value of ₹10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% (Twenty Six Percent) of the total paid-up equity and Voting Share Capital of the Target Company ("Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and those to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

b. Offer Price / Consideration: The Equity Shares of the Target Company are infrequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 30/- (Rupees Thirty Only), per Equity Share ("Offer Price") which is determined in accordance with Regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers under the Offer will be ₹9,02,77,200 /- (Rupees Nine Crore Two Lakh Seventy-Seven Thousand Two Hundred only).

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

d. Type of Offer: This is a Triggered Open Offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution

of the Share Purchase Agreement dated 23rd October, 2026 entered into amongst the Acquirers and the Sellers and the Target Company for substantial acquisition of shares, voting rights and control over the Target Company by the Acquirers.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION ("UNDERLYING TRANSACTION")

On October 23, 2026 the Acquirers have entered into a Share Purchase Agreement ("SPA"/ "Agreement") with the Selling Shareholders/ Seller Promoters, i.e., Mr. Mayur Mukundbhai Desai ("Seller 1"); Mr. Shaival Mayurbhai Desai ("Seller 2"); and Mrs. Sonal Mayur Desai ("Seller 3"); for acquisition in aggregate of 84,06,000 (Eighty-Four Lakh Six Thousand) Equity Shares, constituting 72.63% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 30/- (Rupees Thirty Only) per Equity Share, payable in cash, subject to satisfaction of conditions mentioned in the SPA. Pursuant to acquisition of the aforesaid Equity Shares in terms of the SPA, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI SAST Regulations and accordingly, this Offer is being made under Regulation 3(1) of the SEBI SAST Regulations. Further, in terms of the SPA and pursuant to the completion of underlying transaction, the Acquirers will acquire control over the Target Company and will be classified as the Promoters of the Target Company hence the Offer is also being made under Regulation 4 of the SEBI SAST Regulations.

Details of Underlying Transaction						
Type of Transaction: (Direct /~~Indirect~~)	**Mode of Transaction (Agreement/ ~~Allotment/ Market Purchase~~)**	**Equity Shares / Voting Rights acquired / proposed to be acquired**		**Total Consideration for Equity Shares / Voting Rights acquired (in ₹)**	**Mode of Payment**	**Regulation which has triggered**
		Number	**Percentage of Voting Share Capital***			
Direct	Pursuant to execution of Share Purchase Agreement dated 23rd October, 2026 for the acquisition of 84,06,000 (Eighty-Four Lakh Six Thousand) equity shares at a price of ₹ 30 (Rupees	84,06,000 (Eighty-Four Lakh Six Thousand) fully paid-up Equity Shares	72.63%	₹ 25,21,80,000 (Twenty-Five Crore Twenty-One Lakh Eighty Thousand Only.)	Cash (by way of post-dated cheques, as set out in the SPA)	Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

	Thirty Only) per Equity Share					

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

Notes:

1. Pursuant to consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011 and other applicable laws, the Acquirers will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").
2. Upon completion of the Underlying transaction, the Sellers shall not hold any Equity Shares of the Target Company, and shall relinquish the control and management of the Target Company in favour of the Acquirers and be reclassified from the promoter and promoter group category in accordance and in compliance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. Mr. Bharatkumar Keshubhai Desai, Mrs. Jyotsnaben Mukundbhai Desai and Mr. Abhishek Mayur Desai, who form part of the promoter and promoter group of the Target Company and hold no Equity Shares, also intend to be so reclassified.

3. DETAILS OF THE ACQUIRERS

Details	**Acquirer-1**	**Acquirer-2**	**Acquirer-3**	**Total**
Name of Acquirer	Mr. Tarangkumar Manubhai Savaliya	Mr. Hiteshbhai Maganbhai Bhuva	Mr. Jigneshbhai Maganbhai Bhuva	**3**
Residential Address/Registered Office	B-13, Kailash Dham Society, India Colony Road, Bapunagar, Ahmedabad– 380024, Gujarat, India.	6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, TB Nagar, Ahmedabad– 382350, Gujarat, India	6, Kensvilla, 18 Bunglows, Nr. Ashtmangal Orchid, Nikol Naroda, Opp. Ved Bunglows, Nikol, T B Nagar, Ahmedabad – 382350, Gujarat, India.	-
Name(s) of persons in control/ promoters of Acquirer/PACs where Acquirers/ PACs are companies	NA	NA	NA	-
Name of the Group, if any, to which the Acquirer /PACs belongs to	NA	NA	NA	-

Pre-Transaction Shareholding in Target Company				
Number of Shares	Nil	Nil	Nil	Nil
% of fully paid-up equity share capital	0.00 %	0.00 %	0.00 %	0.00 %
Proposed Shareholding after acquisition of shares triggering the Open Offer				
Number of Shares	28,01,800	28,02,400	28,01,800	**84,06,000**
% of fully paid-up equity share capital	24.21 %	24.21 %	24.21 %	**72.63 %**
Other interest in the Target Company	Except for the shares proposed to be acquired under the SPA, the Acquirers as on the date of Public Announcement does not have any other interest in the Target Company.			-

**Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.*
** For the purpose of this open offer, there is no Person Acting in Concert (PAC) with the Acquirers.*
NA means Not Applicable
Notes:

1. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

2. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertake to take necessary steps as required under applicable law to bring down the non-public shareholding to 75% (seventy-five percent) through such routes and within such timelines as may be permitted under law or approved by SEBI from time to time.

4. DETAILS OF SELLING SHAREHOLDERS

Sr. No.	**Name of sellers**	**Part of promoter /promoter group (Yes/No)**	**Details of equity shares/voting rights held by selling shareholders**			
			Pre –Transaction		**Post–Transaction**	
			No. of equity shares	**Voting Share Capital***	**No. of equity shares**	**Voting Share Capital***
1	Mr. Mayur Mukundbhai Desai	**Yes (Promoter)**	42,07,800	36.36%	Nil	Nil
2	Mr. Shaival Mayurbhai Desai	**Yes (Promoter)**	29,98,200	25.90%	Nil	Nil

3	Mrs. Sonal Mayur Desai	**Yes (Promoter)**	12,00,000	10.37%	Nil	Nil
	Total		**84,06,000**	**72.63%**	**Nil**	**Nil**

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

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

5. TARGET COMPANY

Name	:	Shaival Reality Limited
Corporate Identification Number ("CIN")	:	L45201GJ1996PLC029311
Registered Office Address:	:	Block-A, Office No. 1501 to 1503, 15th Floor, Navratna Corporate Park, Ambli Bopal, Opp. Jayantilal Park, Ahmedabad–380058, Gujarat, India.
Exchange(s) where listed:	:	The Equity Shares of Shaival Reality Limited are presently listed only on the National Stock Exchange of India Limited ("NSE") – SME Segment (NSE Emerge) (NSE Symbol: SHAIVAL) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of the Target Company is INE262S01010.
Marketable Lot:	:	As on the date of this PA, the marketable lot of the Equity Shares of Target Company is 3600 (three Thousand six hundred). (Source: www.nseindia.com)

6. OTHER DETAILS

a. All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") within 5 (five) Working Days of this PA, i.e. on or before 30th October, 2026, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011.

b. The Acquirers have no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.

c. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

d. The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed

that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.

e. The information pertaining to the Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer. All the information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers.

f. To the best of the knowledge of the acquirers, no statutory or other approvals are required to complete the underlying transaction and the open offer, other than those set out in the SPA. If any such approval becomes applicable, the open offer shall be subject to receipt thereof.

g. In this Public Announcement, all references to "₹", "Rs." or "INR" are references to Indian Rupee.

h. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER:



ISK ADVISORS PRIVATE LIMITED
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Tel No.: +91 – 22 – 26431002
Email: ncmpl@ncmpl.com
Website: www.iskadvisors.com
Investor Grievance Email: enquiry@ncmpl.com
Contact Person: Mr. Ronak I. Kadri
SEBI Registration No. INM000012625
Validity: Permanent
CIN: U74140GJ1991PTC016747

FOR AND ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	Mr. Tarangkumar Manubhai Savaliya	Sd/-
ACQUIRER 2	Mr. Hiteshbhai Maganbhai Bhuva	Sd/-
ACQUIRER 3	Mr. Jigneshbhai Maganbhai Bhuva	Sd/-

Place: Ahmedabad
Date: 23.10.2026