

To.
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001.

To.
The General Manager
MSEI Limited
Vibgyor Towers, 4th Floor, Plot No. C 62, – Block, Opp.
Trident Hotel, Bandra Kurla Complex, Bandra East,
Mumbai - 400 098.

SUB: Public Announcement to the Shareholders of Avishkar Infra Realty Limited (“Target Company”) in terms of Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir /Madam,

We, Aftertrade Broking Private Limited (Hereinafter referred to as “Manager to the Open Offer”), are hereby submitting the Public Announcement made by us on the behalf of Nalin Ramaniklal Shah (“Acquirer”), along with 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”) and Nishita Harsh Shah (“PAC-10”), (Collectively referred to as the “Persons acting in concert” or “PAC’s”) to acquire 58,24,853 equity shares representing 26% of Total Voting Share Capital of Target Company at a price of Rs. 23/- for each equity shares of Target Company, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Aftertrade Broking Private Limited

VANESH PRAMOD PANCHAL Digitally signed by VANESH PRAMOD PANCHAL
Date: 2026.10.14 12:38:20 +05'30'

Vanesh Panchal
Director
DIN:06944544
SEBI Regd Number: INM000013110

Place: Ahmedabad
Date: October 14, 2026

Encl: Public Announcement

PUBLIC ANNOUNCEMENT UNDER REGULATION 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 THEREOF.

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
AVISHKAR INFRA REALTY LIMITED
(Formally Known as Joy Realty Limited)**

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

OPEN OFFER FOR ACQUISITION OF UP TO 58,24,853 EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF AVISHKAR INFRA REALTY LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹ 23/- PER SHARE, PAYABLE IN CASH, BY NALIN RAMANIKLAL SHAH ("ACQUIRER"), ALONG WITH 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 DHURVIN MODI ("PAC-6"), DHRUVI NALIN SHAH ("PAC-7"), HIMALI ATUL SHAH ("PAC-8"), KHUSBOO ATUL SHAH ("PAC-9") AND NISHITA HARSH SHAH ("PAC-10"), (COLLECTIVELY REFERRED TO AS THE "PERSONS ACTING IN CONCERT" OR "PAC's") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

This Public Announcement ("PA") is being issued by Aftertrade Broking Private Limited ("Manager to The Open Offer") for and on behalf of the Acquirer along with PAC's to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definitions and Abbreviations:

For the purposes of this PA, the following term would have the meanings assigned to them below:

"Acquirer" means Nalin Ramaniklal Shah.

"BSE" is the abbreviation for BSE Limited.

"Board of Directors" the Board of Directors of the Target Company.

"CIN" is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/ 2013, and the rules made thereunder.

"DIN" is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/ 2013, and the rules made thereunder.

"Equity Shares" means paid-up Equity Shares of the Target Company of Face Value ₹10/- (Rupees Ten Only) each.

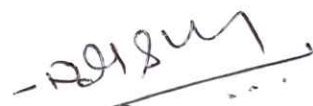
"Identified Date" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

"ISIN" is the abbreviation for International Securities Identification Number.

"MSEL" is the abbreviation for Metropolitan Stock Exchange of India Limited.

"Offer" means an Open Offer being made by the Acquirer along with PAC's for acquisition of up to 58,24,853 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of ₹23/- per Offer Share including 10% annual interest for delay period, payable in cash to the Public Shareholders, to the Public Shareholders of the Target Company, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹13,39,71,614/- that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.

"Offer Documents" means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed



Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

“Offer Period” means period from the date on which the Public Announcement was issued by the Acquirer together with PAC’s, i.e. October 14, 2026 and till the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

“Public Shareholders” means all the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and PAC’s.

“PAC” means persons acting in concert and has the meaning ascribed to such term as per Regulation 2(q) of the SEBI (SAST) Regulations i.e. Atul Ramaniklal Shah (HUF), Ramaniklal Kunvarji Shah (HUF), Nalin R Shah (HUF), Manchhaben R Shah, Meena Nalin Shah, Mansi Dhruvin Modi, Dhruvi Nalin Shah, Himali Atul Shah, Khusboo Atul Shah and Nishita Harsh Shah.

“PAN” is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.

“Public Announcement” means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations, 2011.

“Promoters” refers to 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, 2018, in this case, namely being, Kapil Jeetendra Kothari, Poojan Keyurbhai Mehta, Prit Keyurbhai Mehta, Tarang Devendrakumar Shah and Tarun Dhanji Dharamshi.

“SCRR” means Securities Contract (Regulation) Rules, 1957, as amended.

“SEBI” means Securities and Exchange Board of India.

“SEBI (ICDR) Regulations” means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

“SEBI (LODR) Regulations” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

“SEBI (SAST) Regulations” means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

“Seller” “Selling Shareholder” shall mean the Promoter Seller or Selling Shareholder viz, Mr. Kapil Jeetendra Kothari promoter of the Target Company, who have entered into the SPA (as defined below) to sell part of his shareholding constituting 10.22% of the Total Voting Share Capital of the Target Company.

“Share Purchase Agreement” or “SPA” means the Share Purchase Agreement dated October 14, 2026 executed between the Acquirer and the Seller, pursuant to which the Acquirer has agreed to acquire 22,88,838 (Twenty-Two Lakhs Eighty-Eight Thousand Eight Hundred and Thirty-Eight) Equity Shares of face value ₹10/- (Rupees Ten Only) of the Target Company consisting 10.22% of the Total Voting Share Capital of the Target Company at a price of ₹17.84/- (Seventeen Rupees and Eighty-Four Paise Only) per Equity Share.

“Target Company” or “AVISHKAR” refers to Avishkar Infra Realty Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing CIN No. ‘L65910MH1983PLC031230’, with its registered office located at Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (West), Mumbai, Mumbai, Maharashtra, India, 400056.

“Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011.

“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. The same has been calculated as per the information encapsulated in the table below:

“Working Day” means any working day of the Securities and Exchange Board of India.

1. Offer Details

- **Offer Size:** The Acquirer hereby make this Open Offer 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 Only) Equity Shares of face value of ₹10/- (Rupees Ten only) (“Equity Shares”) representing 26.00% (Twenty six per cent) of the Total Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement (“PA”), the Detailed Public Statement (“DPS”) and the Draft Letter of Offer (“DLOF”) to be issued in accordance with the SEBI (SAST) Regulations, subject to statutory approvals, if any and satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement).



- **Offer Price:** The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Open Offer is being made at a price of ₹23/- (Rupees Twenty-Three Only) per Equity Share ("**Offer Price**"). The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹13,39,71,614/- (Rupees Thirteen Crore Thirty-Nine Lakhs Seventy-One Thousand Six Hundred and Fourteen only).
- **Mode of payment:** The Offer Price of ₹23/- payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.
- **Type of Offer (Triggered Offer / ~~Voluntary Offer~~ / ~~Competing Offer~~):**
 - 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.
 - 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).
 - 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.
 - 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 acquire control over the Target Company subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

2. Transaction which has triggered the Offer obligations ("Underlying Transaction")

Details of Underlying Transaction							
Sr. No.	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	Mode of payment (Cash/ securities)	Regulations which are triggered
			Number	vis-a-vis total diluted share and voting capital			
1.	Direct Acquisition	Acquisition of 22,88,838 (Twenty-Two Lakhs Eighty-Eight Thousand Eight Hundred Thirty-Eight) Equity Shares at a Price of ₹17.84/- (Seventeen Rupees and Eighty-Four Paise Only) per Equity Share through Share Purchase Agreement dated October 14, 2026	22,88,838/-	10.22%	4,08,32,870		Regulations 3(1) and 4 of SEBI (SAST) Regulations

22/12/24

		entered into between the Acquirer and the Seller.					
2.	Direct Acquisition	The PACs had acquired 60,00,000 Equity Shares, representing 26.78% of the Voting Share Capital of the Target Company at a price of Rs. 10/-, 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.	60,00,000	26.78%	6,00,00,000	Cash	Regulation 3(1) of SEBI (SAST) Regulations

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3. Details of Acquirer and PACs

Details	Acquirer	PAC-1	PAC-2	PAC-3	PAC-4	PAC-5	PAC-6	PAC-7	PAC-8	PAC-9	PAC-10	Total
Name Acquirer / PAC's	Nalin Ramaniklal Shah	Atul Ramaniklal Shah (HUF)	Ramaniklal Kunvarji Shah (HUF)	Nalin R Shah (HUF)	Manchhab en R Shah	Meena Nalin Shah	Mansi Dhruvin Modi	Dhruvi Nalin Shah	Himali Atul Shah	Khusboo Atul Shah	Nishita Harsh Shah	-
Address	201, Rajyog Residency, Rajendra Prasad Rd, Mulund West, Mumbai Suburban, Maharashtra-400080.	201, Rajyog Residency, Dr. R P Road, Mulund West, Mumbai, Maharashtra - 400080.	7, New Resham House, N S Road, Mulund W, Mumbai, Maharastra, India- 400080	201, Dr. R.P. Road, Opp Vardhman Nagar, Rajyog Residency, Mumbai, Mulund West, Maharashtra, India- 400080.	201, Rajyog Residency, Dr. RP Rd, Opp vardhman Nagar, Mulund West, Mumbai, Maharashtra- 400080.	201, Rajyog Residency, Rajendra Prasad Rd, Mulund West, Kurla, Mumbai Suburban, Maharashtra - 400080.	301 Vimalnath, MP Vaidya Marg, Ramban Chowk, Tilak Road, Ghatkopar East, Mumbai-400080.	201 Rajyog Residency, Dr RP Road, Opp Vardhman Nagar, Mulund West, Mumbai, Suburban, Maharashtra - 400080.	201, Rajyog Residency, Dr. R. P. Road, Opp Vardhman Nagar, Mulund West, Kurla, Mumbai, Suburban, Maharashtra-400080.	601/602, Karma Sandesh No 2, Hingwala Cross Lane, Behind Popular Hotel, Ghatkopar East, Rajwadi, Mumbai, Maharastra-400077.	201, Rajyog Residency, Dr. R.P. Road, Near Vardhman Nagar, Mulund West, Kurla, Mumbai, Suburban, Maharashtra-400080.	-
PAN	ACKPS7715C	AACHA7776F	AAHHR0330P	AABHN9994H	ABSPS0406K	ACKPS7516F	FQUPS1646P	PALPS7594P	ABGPS4838K	FUFPS9258J	BQMPD2043P	-
Name(s) of persons acting in control/promoters of acquirer/ PAC, where they are body corporate /HUF	Not Applicable	Karta: Mr. Atul Ramaniklal Shah	Karta: Mr. Atul Ramaniklal Shah	Karta: Mr. Nalin Ramaniklal Shah	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/ PAC's	The Acquirer and the PACs do not belong to any Group											-

- 291824

belongs to													
Pre-Transaction shareholding	a. Number of Equity Shares	-	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	60,00,000
	b. % of total share capital and total voting capital	-	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	26.78%
Share Purchase Agreement													
Share Purchase Agreement dated October 14, 2026	a. Number of Equity Shares	22,88,838	-	-	-	-	-	-	-	-	-	-	22,88,838
	b. % of total share capital and total voting capital	10.22%	-	-	-	-	-	-	-	-	-	-	10.22%
Open Offer													
Open Offer triggered dated October 14, 2026	a. Number of Equity Shares	58,24,853	-	-	-	-	-	-	-	-	-	-	58,24,853
	b. % of total share capital and total voting capital	26.00%	-	-	-	-	-	-	-	-	-	-	26.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (i.e., assuming full acceptance)	a. Number of Equity Shares	81,13,691	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	6,00,000	1,41,13,691
	b. % of total share capital and total voting capital	36.22	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	63.00%

28/8/24

e of Open Offer)													
Any other interest in the Target Company	Not Applicable												-

Note:

1. There are no persons acting in concert ("PACs") with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ("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. The PACs have given Power of Attorney dated October 09, 2026 to Acquirer for all the matters related to this Open Offer.
3. The Acquirer have not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other Regulations made under the SEBI Act.
4. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with the SCRR) 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 as per Rule 19A of the SCRR, 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.



3. Details of Selling Shareholder

Sr. No.	Name of the Selling shareholder	Part of the Promoter / Promoter Group (Yes/No)	Details of shares / voting rights held by the selling shareholder			
			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

4. Target Company

Name	Avishkar Infra Realty Limited
Corporate Identification Number	L65910MH1983PLC031230
Registered Office Address	Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (West), Mumbai, Maharashtra, India, 400056.
Contact Email ID	compliance.joyrealty@gmail.com
Stock Exchanges where listed	BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI), where BSE is designated Stock Exchange.
Scrip Symbol for BSE and MSEI Limited	AIRLTD
Scrip Code for BSE Limited	508929
International Securities Identification Number (ISIN)	INE433O01024
Any Other details	-

5. Other Details

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirer together with PAC's are making Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirer together with PAC's does not have an intention to delist the Target Company pursuant to this Offer.
- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations, 2011 shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before October 22, 2026. This Public Announcement is made in compliance with Regulations 13 (1) of the SEBI (SAST) Regulations, 2011. The Acquirer along with PAC's accept full responsibility for the information contained in this Public Announcement. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer together with PAC's, the Target Company, background to the Offer, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14 (3) of the SEBI (SAST) Regulations, 2011 in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the Registered Office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement.
- The Acquirer together with PAC's undertakes that they are fully aware of and shall comply with their obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirer together with PAC's 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.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

12/10/2024

- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.
- In this PA, all references to '₹' are references to the Indian Rupees.
- In this PA, any discrepancy in any amounts as a result of multiplication and/or totalling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER:



Name: Aftertrade Broking Private Limited

Registered Address: 206, 2nd Floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad, Gujarat, India, 380009;

Contact No.: +91 97250 09939

Website : www.aftertrade.in

SEBI Reg. No.: INM000013110

Contact Person: Mr. Vanesh Panchal

Email Id : mb@aftertrade.in

For and on behalf of the Acquirer and PAC's

Nalin Ramaniklal Shah

Date: October 14, 2026

Place: Mumbai