

Date: September 04, 2025

To,
Corporate Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhavan BKC, Plot No.C4-A,
'G' Block, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400051.

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

Dear Sir /Madam,

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting the Public Announcement made by us on behalf of Mr. Niraj Harsukhlal Sanghavi ('Acquirer'), together with Ms. Nishra Niraj Sanghvi ('PAC-1'), Ms. Naysha Niraj Sanghvi ('PAC-2') and Kenilworth Consultancy Services LLP ('PAC-3') (hereinafter, they shall be collectively referred to as "Persons Acting In Concert" or "PAC") to acquire 58,24,853 equity shares representing 26% of the Expanded Voting Share Capital of Target Company at a price of Rs. 16.00/- for each equity shares of Target Company, pursuant to and in compliance with Regulation 3(1) 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, Kunvarji Finstock Private Limited


Mr. Devesh Khandelwal
Director (DIN: 01665049)
SEBI Reg. No: INM000012564
Place: Ahmedabad



Encl: Public Announcement

Kunvarji Finstock Pvt. Ltd.

SEBI Registered Category I Merchant Banker (Registration Number – INM000012564)

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🏢 Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.

Corporate Office - 1: 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad-380 009.

Corporate Office 2 : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,

Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.

CIN - U65910GJ1986PTC008979

000268 /2025



www.kunvarji.com

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) 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 EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF AVISHKAR INFRA REALTY LIMITED ("TARGET COMPANY"), FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹ 16.00/- , PAYABLE IN CASH, BY MR. NIRAJ HARSUKHLAL SANGHAVI ("ACQUIRER"), TOGETHER WITH MS. NISHRA NIRAJ SANGHVI ("PAC-1"), MS. NAYSHA NIRAJ SANGHVI ("PAC-2") AND M/S. KENILWORTH CONSULTANCY SERVICES LLP ("PAC-3"), (COLLECTIVELY REFERRED TO AS THE "PERSONS ACTING IN CONCERT" OR "PAC") 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 Kunvarji Finstock Private Limited the ("Manager To The Open Offer") for and on behalf of the Acquirer along with PAC to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(1) 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 Niraj Harsukhlal Sanghavi

"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.

"Expanded Voting Share Capital" refers to the paid-up share capital of the Target Company after the preferential allotment of 2,00,00,000 Equity Shares, as held by the shareholders on the 10th working day following the closure of the Tendering Period of the Offer. The same has been calculated as per the information encapsulated in the table below:

Particulars	Number of Equity Shares	Face Value (₹)	Percentage of Shareholding
Shareholding Pre-Preferential Issue of Equity shares	24,03,280	10	10.73%
Preferential Issue of Equity Shares	2,00,00,000	10	89.27%
Shareholding Post- Preferential Issue of Equity shares as of 10th Working Day following closure of the Tendering Period of the Offer	2,24,03,280	10	100.00%



“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 for acquisition of up to 58,24,853 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹16.00/- 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 ₹9,31,97,648/- 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, i.e. September 04, 2025 and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

“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 any Persons Deemed to be Acting in Concert with the Acquirer.

“PAC” is Persons Acting in Concert i.e. Nishra Niraj Sanghvi, Naysha Niraj Sanghvi & Kenilworth Consultancy Services LLP.

“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) read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations, 2011.

“Preferential Issue of Equity Shares” refers to preferential issue of fully paid up 2,00,00,000 (Two Crore) Equity Shares of INR 10/- (Rupees Ten only) each as approved by the Board of Directors of the Target Company at their meeting held on February 13, 2024.

“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, Mr. Poojan Keyurbhai Mehta, Ms. Prit Keyurbhai Mehta, Mr. Kapil Jeetendra Kothari, Mr. Tarang Devendrakumar Shah, and Lt. 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

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

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

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

1. Offer Details

- **Offer Size:** Up to 58,24,853 Offer shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, Detailed Public Statement and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- **Offer Price:** 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 ₹ 16.00/- (Rupees Sixteen Only), per Equity Share ("Offer Price"). Assuming full acceptance of the Offer, the total consideration payable to the Public Shareholders will aggregate to an amount of ₹9,31,97,648/- (Rupees Nine Crore Thirty-One Lakh Ninety-Seven Thousand Six Hundred Forty-Eight only), as determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
- **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.
- **Type of Offer (Triggered Offer / Voluntary Offer / Competing Offer):** The Acquirer and PAC acquired 60,00,000 Equity Shares, representing 26.78% of the Expanded Voting Share Capital of the Target Company, under a preferential issue of 2,00,00,000 Equity Shares, for a total consideration of ₹6,00,00,000/-.

This Underlying Transaction will result in the Acquirer together with PAC acquiring more than 25.00% of the Expanded Voting Share Capital of the Target Company. Hence, this Offer is a triggered mandatory Open Offer in compliance with the provisions of Regulation 3(1) of the SEBI (SAST) Regulations, 2011. This Open Offer is not subject to any minimum level of acceptance.

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

The Board of Directors in its meeting held on February 13, 2024, had approved the preferential allotment of Equity shares to shareholders, including the Acquirer and PAC. Pursuant to this Preferential Issue, the Acquirer and PAC were allotted 60,00,000 Equity Shares, representing 26.78% of the Expanded Voting Share Capital of the Target Company, for a total consideration of ₹ 6,00,00,000/-.

The details of Underlying Transaction are as encapsulated as the following:

Details of the Underlying Transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares / Voting Rights acquired (₹)	Mode of payment (Cash/ Securities)	Regulation which has Triggered
		Number	% of Total Equity / Voting capital			
Direct Acquisition	A total of 60,00,000 Equity Shares were allotted to the Acquirer, along with the Persons Acting in Concert (PAC), through a Preferential Issue. These shares constitute 26.78% of the Expanded Voting Share Capital of the Target Company. The total consideration for this allotment amounts to ₹6,00,00,000/-.	60,00,000 Equity Shares	26.78%	6,00,00,000	Cash	Regulation 3(1) of SEBI (SAST) Regulations, 2011

Note: Pursuant to Preferential Issue, the Acquirer together with PAC had triggered the obligation to make an Open Offer on February 13, 2024 (Date when Public Announcement was required to be given), in terms of Regulation 3(1) of SEBI (SAST) Regulations, 2011. However, the Acquirer together with PAC intends to fulfill their obligations under the SEBI (SAST) Regulations, 2011, by giving a Public Announcement at the current date, at



an Offer Price, inclusive of an interest at 10% (Ten Percent) per annum from February 13, 2024, upto November 28, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer). Further The acquirer, along with PAC, will continue to hold shares as public shareholders of the Company following the offer.

3. Acquirer and PAC

Details		Acquirer	PAC-1	PAC-2	PAC-3	Total
Name of Acquirer(s) / PAC(s)		Niraj Harsukhlal Sanghavi	Nishra Niraj Sanghvi*	Naysha Niraj Sanghvi*	Kenilworth Consultancy Services LLP*	-
Address		103, Rajyog Residency, Dr. R.P Road, Mulund West, Mumbai, Mumbai Suburban, Mulund West, Maharashtra - 400080	J-103/104 Vardhaman Nagar, Mulund West, Mumbai, Maharashtra - 400080	J-103/104 Vardhaman Nagar, Mulund West, Mumbai, Maharashtra - 400080	B-402 Avantika Building, Birla Lane, Juhu, Vile Parle West Mumbai, Maharashtra - 400049	-
PAN		ABVPS5896C	KYFPS3807C	SGMPS7179J	AAQFK7475H	-
Name(s) of persons acting in control / promoters of Acquirer / PAC where Acquirer / PAC are companies		1. Nishra Niraj Sanghvi 2. Naysha Niraj Sanghvi 3. Kenilworth Consultancy Services LLP	NA	NA	NA	-
Name of the Group, if any, to which the Acquirer belongs to		The Acquirer and the PAC do not belong to any Group				-
Pre-transaction Shareholding	No. of Equity Shares	28,645	0	0	0	28,645
	% of Expanded Voting Share Capital	1.191%	0.00%	0.00%	0.00%	1.191%
Preferential Issue						
Preferential Issue of Equity Shares	Number of Equity Shares	15,00,000	15,00,000	15,00,000	15,00,000	60,00,000
	% vis-à-vis Expanded Voting Share Capital	6.695%	6.695%	6.695%	6.695%	26.782%
Post -Preferential issue of Equity Shares which Triggered the Open Offer	No. of Equity Shares	15,28,645	15,00,000	15,00,000	15,00,000	60,28,645
	% of Expanded Voting Share Capital	6.823%	6.695%	6.695%	6.695%	26.909%
Open Offer						
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., assuming full acceptance of Open Offer) #	No. of Equity Shares	1,18,53,498				1,18,53,498
	% of Expanded Voting Share Capital	52.909%				52.909%
Any other interest in the Target Company		Except for being the Preferred Allottees (i.e. Acquirer and PAC) in the Preferential Issue of Equity Shares by the Target Company, the Acquirer, was holding 28,645 Equity Shares as a pre preferential holding of the Target Company.				-

Note: Ms. Nishra Niraj Sanghvi (PAC-1) and Ms. Naysha Niraj Sanghvi (PAC-2) are both daughters of Mr. Niraj Harsukhlal Sanghavi (Acquirer). Additionally, M/s. Kenilworth Consultancy Services LLP (PAC-3) is an entity in which Acquirer serves as one of the Designated Partners.

**The PAC have given Power of Attorney dated July 25, 2025 to Acquirer for all the matters related to this Open Offer.*

#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer, the Acquirer and/or the PAC would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

4. Details of Selling Shareholder

Not Applicable, since this Offer has triggered in pursuance of Preferential Issue of Equity shares allotted to the Acquirer and PAC by the Target Company.

5. 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 Limited	AIRLTD
Scrip Code for BSE Limited	508929
International Securities Identification Number (ISIN)	INE433O01024
Any Other details	Currently, the Company is at the ESM Stage 2 under BSE Limited

6. Other Details

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirer together with PAC are making Offer under Regulation 3(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirer together with PAC 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 September 12, 2025 This Public Announcement is made in compliance with Regulations 13 (1) of the SEBI (SAST) Regulations, 2011. The Acquirer along with PAC 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, 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 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 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.
- 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.

ISSUED ON BEHALF OF ACQUIRER TOGETHER WITH PAC BY MANAGER TO THE OFFER

 KUNVARJI® Let's Grow Together™	Name	:	Kunvarji Finstock Private Limited
	Registered Office Address	:	Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat – 380051.
	Corporate Office Address	:	905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad, Gujarat – 380009.
	Contact No.	:	+91 79 6666 9000
	Website	:	www.kunvarji.com/merchant-banking/
	SEBI Reg. No.	:	INM000012564
	Contact Person	:	Mr. Devesh Khandelwal
	Email Id Investor	:	mb@kunvarji.com
	Grievance ID	:	mb.investorgrievances@kunvarji.com

For and on behalf of the Acquirer and PAC



Mr. Niraj Harsukhlal Sanghavi
Date: September 04, 2025
Place: Mumbai