DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS, 2011") TO THE EQUITY 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, 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") ("OFFER" OR "OPEN OFFER").

This Detailed Public Statement ("**DPS**") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer **("Manager")**, for and on behalf of all the Acquirer together with PAC to the Public Shareholders of the Target Company, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement **("PA")** filed with the BSE Limited **("BSE")** and Metropolitan Stock Exchange of India Limited **("MSEL")** and filed with the Securities and Exchange Board of India **("SEBI")** and then sent to the Target Company in terms of Regulation 3(1) of the SEBI (SAST) Regulations, 2011, at its registered office on Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (West), Mumbai, Maharashtra, India, 400056.

For the purposes of this DPS, the following terms shall 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 Acquire 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, 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 SEBI (SAST) Regulations, 2011.

"***Working Day"*** means any working day of the Securities and Exchange Board of India.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER

1.1. MR. NIRAJ HARSUKHLAL SANGHAVI ("ACQUIRER")

I. Mr. **Niraj Harsukhlal Sanghavi** son of Mr. Harsukhlal Dhanji Sanghavi, aged about 50 years, Indian Resident, bearing Permanent Account Number allotted under the Income Tax Act, 1961 i.e. ABVPS5896C, residing at 103, Rajyog Residency, Dr. R.P. Road, Mulund West, Mumbai Suburban, Mulund West, Maharshtra, 400080. The Acquirer can be contacted via telephone at +91 9833344074 or via Email Address at sanghviniraj27@gmail.com.

II. The Acquirer has experience in the stock market, and equity analysis. The responsibilities include analyzing market trends, assessing risks, and planning investments. He focuses on selecting stocks and responding to market changes with attention to long-term results, using data to inform decisions.

III. The Acquirer possesses Director Identification Number 00059493 and is a Designated Partner at 1. Kenilworth Films LLP and 2. Kenilworth Consultancy Services LLP.

IV. The Net Worth of the Acquirer as of July 27, 2025, stands at ₹ 12,03,73,353/- as certified by Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership Number 157845), Proprietor at M/s. Ankit D. Bajaj & Associates, Chartered Accountant (Firm registration number 137740W). The firm has its office located at 1/2, Shree Samarth Krupa Bldg., Opp. Prakruti Hospital, Near Sarthak English Medium School, Paranjape Nagar, Cherpoli, Dist. Thane - 421601 with Mobile No. 8552956300/ 9967082685 or vide Email Address at ankitbajajasssociates@gmail.com vide certificate dated August 06, 2025. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.

V. The Acquirer was a preferred preferential allottee pursuant to the Preferential Issue of Equity Shares. The Acquirer acquired 15,00,000 Equity Shares representing 6.695% of the Expanded Voting Share Capital of the Target Company. Apart from that he holds 28,645 Equity Shares as pre preferential shareholding in the Target Company.

VI. The following are the non-compliances committed by the Acquirer under the SEBI (SAST) Regulations, 2011.

Name	Regulations	Financial year	Due date for compliance	Actual compliance date	Remarks, if any
Niraj Harsukhlal Sanghavi	29(2)	2024-25	May 08, 2024	Not Available	Disclosure not filled with Exchange
Niraj Harsukhlal Sanghavi together with PAC	3(1)	2024-25	February 13, 2024	Not Available	The obligation to make an Open Offer is triggered, due to a preferential issue of Equity Shares allotted to the Acquirer and PAC by the Target Company.

VII. The Acquirer has faced several regulatory actions in the past initiated by SEBI, each arising from distinct instances of non-compliance.

a. In 2011, SEBI imposed a penalty of ₹ 20,00,000 on the Acquirer for engaging in self-trades and synchronized transactions in the scrip of Gulshan Polyols Ltd., which led to the creation of an artificial market and manipulation of the share price. This penalty was formalized through an adjudication order. Although the Acquirer has claimed the penalty has been paid and has provided an undertaking to that effect, he has been unable to furnish any valid proof of payment. To substantiate the claim, he has shared a letter of correspondence with his bank requesting details of the payment; however, the bank has been unable to provide any confirmation or details to date.

b. SEBI had passed orders debarring the Acquirer from associating with or accessing the capital market and intermediaries under Section 11B of the SEBI Act, 1992, for a period of 6 months with immediate effect of the Order dated July 28, 2010 i.e. from the period from July 28, 2010, to January 27, 2011, on the grounds of making false representations through corporate announcements of M/s. Eltrol Ltd. intended to mislead or induce investors. Further In the same period, SEBI further restrained the Acquirer from buy, sell, pledge, or deal in securities of "Eltrol", directly or indirectly. However, the Acquirer has stated that he was not informed of the aforementioned SEBI's orders or directions and remains unaware of them; consequently, there have been no further updates or proceedings in this matter.

c. In 2017, The Ministry of Corporate Affairs, Mumbai issued a list disqualifying directors' who had failed to file financial statements or annual returns for any continuous period of three financial years (from November 1, 2016, to October 31, 2021), in which the Acquirer's name was also included. However, this disqualification has since been removed, and the Director Identification Number has been reactivated.

d. The Securities and Exchange Board of India (SEBI) imposed a penalty of ₹6,00,000 on the Acquirer and other connected entities for engaging in manipulative trading activities in the shares of SecUR Credentials Limited during the period from February 21, 2022, to April 27, 2022. SEBI's investigation found that the Acquirer was involved in synchronized trades and transactions among related entities, evidenced by common addresses, contact details, familial ties, and fund transfers. These activities artificially inflated the trading volume accounting for 62.13% of the total traded quantity and manipulated the share price through Last Traded Price contributions. This conduct was in violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, the SEBI (Stock Brokers) Regulations, 1992, and relevant SEBI circulars. The penalty was imposed through an adjudication order dated September 03, 2025, under Sections 15HA and 15HB of the SEBI Act. As of the date of the Public Announcement, the penalty remained unpaid.

1.2. MS. NISHRA NIRAJ SANGHVI ("PAC-1")

I. Ms. Nishra Niraj Sanghvi, daughter of Mr. Niraj Harsukhlal Sanghavi, aged about 17 years, Indian Resident, bearing Permanent account number allotted under the Income Tax Act, 1961 i.e. KYFPS3807C, residing at J-103/104 Vardhaman Nagar Mulund West S.O. Mumbai Maharashtra - 400080. The PAC-1 can be contacted via telephone at +91 9833344074 or via Email Address at sanghviniraj27@gmail.com.

II. PAC-1 is a student currently enrolled in Grade XII of the International Baccalaureate Diploma Programme at Jamnabai Narsee International School, Mumbai.

III. PAC-1 is not a director in any Company and has no prior experience in any professional field.

IV. PAC-1 is a daughter of Acquirer

V. The PAC-1 is a minor, her net worth as of June 21, 2025, is NIL, as certified by Ms. Shenal S. Thakkar, Chartered Accountant (Membership No. 185643), Proprietor at M/s. S.S. Thakkar & Co., Chartered Accountants (Firm Registration No. 148102W). The firm's office is located at B-507, Shalin Square, Hathijan Circle, Vinzol, Ahmedabad-382445 with telephone number +091 9104167066 and email address ssthakkarandco@gmail.com as per the certificate dated June 21, 2025.

VI. The PAC-1 was a preferred preferential allottee pursuant to the Preferential Issue of Equity Shares. The PAC-1 acquired 15,00,000 Equity Shares representing 6.695% of the Expanded Voting Share Capital of the Target Company.

VII. The following are the non-compliances committed by the PAC-1 under the SEBI (SAST) Regulations, 2011

Name	Regulation	Financial year	Due date for compliance	Actual compliance date	Remarks, if any
Nishra Niraj Sanghvi	29(2)	2024-25	May 08, 2024	Not Available	Disclosure not filled with Exchange

1.3. MS. NAYSHA NIRAJ SANGHVI ("PAC-2")

I. Ms. Naysha Niraj Sanghvi, daughter of Mr. Niraj Harsukhlal Sanghavi, aged about 17 years, Indian Resident, bearing Permanent account number allotted under the Income Tax Act, 1961 SGMPS7179J under the Income Tax Act, 1961, residing at J-103/104 Vardhaman Nagar Mulund West S O Mumbai Maharashtra – 400080. The PAC-2 can be contacted via telephone at '+91 -9833344074' or via Email Address at sanghviniraj27@gmail.com.

II. PAC-2 is a student currently enrolled in Grade XII of the International Baccalaureate Diploma Programme at Jamnabai Narsee International School, Mumbai.

III. PAC-2 is not a director in any company and has no prior experience in any professional field.

IV. PAC-2 is a daughter of Acquirer

V. The PAC-2 is a minor, her net worth as of June 21, 2025, is NIL, as certified by Ms. Shenal S. Thakkar, Chartered Accountant (Membership No. 185643), Proprietor at M/s. S.S. Thakkar & Co., Chartered Accountants (Firm Registration No. 148102W). The firm's office is located at B-507, Shalin Square, Hathijan Circle, Vinzol, Ahmedabad-382445 with telephone number +91 9104167066 and email address ssthakkarandco@gmail.com as per the certificate dated June 21, 2025.

VI. The PAC-2 was a preferred preferential allottee pursuant to the Preferential Issue of Equity Shares. The PAC-2 acquired 15,00,000 Equity Shares representing 6.695% of the Expanded Voting Share Capital of the Target Company.

VII. The following are the non-compliances committed by the PAC-1 under the SEBI (SAST) Regulations, 2011

Name	Regulation	Financial year	Due date for compliance	Actual compliance date	Remarks, if any
Naysha Niraj Sanghvi	29(2)	2024-25	May 08, 2024	Not Available	Disclosure not filled with Exchange

1.4. M/S. KENILWORTH CONSULTANCY SERVICES LLP ("PAC-3")

I. M/s. Kenilworth Consultancy Services LLP was incorporated on July,18 2016 as a Limited Liability Partnership ("LLP'') pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and the rules made thereunder with the Registrar of Companies, Maharashtra. The LLP Identification Number of PAC-3 is AAG-9398.

II. The Registered Office is situated at B-402 Avantika Birla Hse Birla Lane Juhu Vile Parle West, Mumbai City, Mumbai, Maharashtra, India, 400049. Telephone +91 9833344074, Email: roc@atmsco.in.

III. PAC-3 is primarily engaged in offering consultancy and advisory services in India and abroad across a wide range of sectors including legal, commercial, industrial, engineering, corporate management, taxation, finance, investment, and business operations. Its activities also encompass feasibility studies, project evaluations, technical services, and turnkey solutions across various industries. Additionally, it provides support functions such as secretarial services, business process outsourcing, wealth and fund management, and infrastructure project facilitation.

IV. The Acquirer is one of the designated partners in PAC-3

V. Further, there has been no change in the Name of PAC-3 since its incorporation.

VI. PAC-3 being an LLP is not listed on any Stock Exchanges in or outside India.

VII. The details of the partners of PAC-3 along with their Capital Contribution are as follows:

Sr. No.	Name	Address	Capital Contribution (In Rs.)	Capital Contribution %
1	Niraj Harsukhlal Sanghavi	103, Rajyog Residency, Dr. R.P. Road, Mulund West, Mumbai Suburban, Mulund West, Mumbai, Maharashtra, 400080	51,000	51.00%
2	Khanak Budhiraja	B-402 Avantika society, Birla Lane, Near Tulip star Hotel, Juhu, Mumbai, Maharashtra ,400049	49,000	49.00%
	Total		**1,00,000**	**100.00%**

VIII. Designated Partners:

Sr. No.	Name	DIN	Date of Appointment
1	Niraj Harsukhlal Sanghavi	00059493	March 31, 2017
2	Khanak Budhiraja	07780287	March 31, 2017

IX. Key financial information of PAC-3 based on the Unaudited Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(Amt. in Lakhs)

Particulars	Financial year ended on March 31, 2025	Financial year ended on March 31, 2024	Financial year ended on March 31, 2023
Total Revenue	0	1.18	0
Profit/Loss after Tax	(42.68)	0.23	0
Partners' capital	1	1	1

Note: Rule 24(8) of the LLP Rule, 2009 states that "the accounts of every limited liability partnership shall be audited in accordance with these rules, provided that a limited liability partnership whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty five lakh rupees shall not be required to get its accounts audited". Hence, the accounts of PAC-3 are permitted to be unaudited as it does not cross the contribution threshold limit. The accounts are certified by the designated partners of LLP.

X. The Net Worth of the PAC-3 as of August 08, 2025, stands at ₹ 1,21,051/- as certified by Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership number- 157845), proprietor at M/s. Ankit D. Bajaj & Associates, Chartered Accountant, (Firm registration number- 137740W). The firm has its office located at 1/2, Shree Samarth Krupa Bldg., Opp. Prakruti Hospital, Near Sarthak English Medium School, Paranjape Nagar, Cherpoli, Dist. Thane - 421601 with Contact No.8552956300 / 9967082685 or vide Email Address at ankitbajajasssociates@gmail.com vide certificate dated August 20, 2025. This certification also confirms that PAC-3 has sufficient resources to meet the full obligations of the Offer.

XI. The PAC-3 was a preferred preferential allottee pursuant to the Preferential Issue of Equity Shares. The PAC-3 acquired 15,00,000 Equity Shares, representing 6.695% of the Expanded Voting Share Capital of the Target Company.

2. OTHER DETAILS OF THE ACQUIRER AND PAC:

I. Prior to the preferential allotment, the Acquirer hold 28,645 Equity Shares in the Target Company. Further, under the preferential allotment, the Acquirer along with the PAC were allotted 60,00,000 Equity Shares aggregately. Apart from this, neither the Acquirer nor any PAC 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.

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

III. As of the date of this DPS, the Acquirer together with PAC holds 60,28,645 Equity Shares of the Target Company and hence provisions of Chapter V of the SEBI (SAST) Regulations, 2011 applies to them.

IV. The Acquirer along with PAC are not part of any group.

V. Following the preferential issue, both the Acquirer and the PAC will continue to be classified as public shareholders. This status will be maintained even after the completion of the Open Offer.

VI. As of the date of this DPS, the Acquirer and the PAC hereby confirm that they are not currently banned or restricted by SEBI from participating in the stock market or conducting securities transactions.

II. DECLARATIONS BY ACQUIRER AND PAC

I. The Acquirer, together with the PAC, has 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 PAC, 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.

II. Based on available information, currently, the Acquirer, together with the PAC 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.

III. Based on the information available, neither Acquirer nor any PAC 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.

IV. The Acquirer together with PAC 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.

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

III. INFORMATION ABOUT SELLER SHAREHOLDERS

I. 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.

IV. INFORMATION ABOUT THE TARGET COMPANY- AVISHKAR INFRA REALTY LIMITED ("TARGET COMPANY")

I. 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.

II. 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.

III. 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 'XT' Category in BSE.

IV. 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 Reality 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 Reality 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.

V. 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

VI. 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.

VII. In 2009, Mr. Bhavin Soni and his group acquired 49.54% of the Target Company's shares, totaling 29,76,550 shares, through a Share Purchase Agreement ("SPA"). They also offered an Open Offer to the Public for an additional 20%, equivalent to 12,01,640 shares, and secured 7,29,050 shares. This acquisition of 37,05,600 shares resulted in a 61.68% stake, establishing Mr. Bhavin Soni as the majority shareholder and promoter of the Target Company. Further, In 2023, Mr. Kapil Jeetendra Kothari, Mr. Poojan Keyurbhai Mehta, Mr. Prit Keyurbhai Mehta, and Mr. Tarang Devendrakumar Shah (collectively, the "Acquirers") entered into an SPA with Bhavin J. Soni, Snehal J. Dharamshi, Chandan V. Mota, Jayantilal B. Soni-HUF, Malti J. Soni, Rachana Bhavin Soni, Jatin Tarun Dharamshi, Kalpana Tarun Dharamshi, and Money Anchor Financial Services Pvt. Ltd., acquiring 14,46,240 shares, representing 60.18% of the Target Company. Additionally, they made an open offer to the public for 26% of the public shares, totaling 6,24,853 shares, and secured 2,89,191 shares. This resulted in the Acquirers holding 17,35,431 shares, or 72.21% of the Target Company, making them the majority shareholders and Promoters of Target Company.

VIII. As on the date of DPS, 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. The paid-up Equity Share Capital of the Target Company is Rs. 22,40,32,800/- comprising 2,24,03,280 Equity Shares of Rs. 10.00/- each fully paid up.

IX. As on the date of DPS, 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. Apart from the lock-in of 2,16,75,997 shares resulting from the preferential allotment of Equity Shares, no other shares are under any lock-in obligations.

X. Currently, the Company is at the ESM stage 2 under BSE Limited.

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

XII. Except for the specific instances noted below, the Target Company is in full compliance with all listing requirements and has not been subject to any punitive actions:

Trading in the Equity Shares of the Target Company was previously suspended due to non-compliance with various provisions of the erstwhile Listing Agreement. This suspension was subsequently revoked with effect from February 19, 2010, as per Notice No. 20100215-26 dated February 15, 2010. Furthermore, the outstanding violations of SEBI (LODR) Regulations, 2015 by the Company over the last five financial years are listed below:

Year	Name	Regulation/ Circular No.	Period	Due date	Submission Date	Remarks
2024-25	Statement of Deviation	32	June 2024	14.08.2024	28.08.2024	Delay of 14 days
2024-25	Statement of Deviation	32	September 2024	14.09.2024	-	Not complied
2024-25	Shareholding Pattern	31(1)	December 2025	21.01.2025	22.01.2025	Delay of 1 day

Furthermore, while the Target Company had complied with Regulation 46 of the SEBI LODR 2015 by uploading the information to its website, the documents are currently inaccessible and cannot be viewed or opened.

XIII. Moreover, the Target Company has failed to Comply with the following instances for the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name	Category	Regulations	Transaction Period	Reported to exchange	Due date	Remarks
Tarang Devendrakumar Shah	Promoter	7(2)	July 07, 2023	July 13, 2023	July 11, 2023	Delay of 2 days
Prit Keyur Bhai Mehta	Promoter	7(2)	September 11, 2023	September 15, 2023	September 13, 2023	Delay of 2 days
Rachna Soni	Promoter	7(2)	September 11, 2023	September 15, 2023	September 13, 2023	Delay of 2 days
Kapil Kothari	Promoter	7(2)	July 07, 2023	July 13, 2023	July 11, 2023	Delay of 2 days
Prit Keyurbhai Mehta	Promoter	7(2)	July 07, 2023	July 13, 2023	July 11, 2023	Delay of 2 days
Poojan Mehta	Promoter	7(2)	July 07, 2023	July 13, 2023	July 11, 2023	Delay of 2 days
Kapil Kothari	Promoter	7(2)	May 06, 2024	May 14, 2024	May 08, 2024	Delay of 6 days
Prit Keyurbhai Mehta	Promoter	7(2)	May 06, 2024	May 14, 2024	May 08, 2024	Delay of 6 days
Poojan Mehta	Promoter	7(2)	May 06, 2024	May 14, 2024	May 08, 2024	Delay of 6 days

XIV. The Target Company has failed to Comply with the following instances for the SEBI (SAST) Regulations, 2011.

Name	Category	Regulation	Financial year	Due Date for compliance	Actual compliance date	Remarks
Kapil Jeetendra Kothari	Promoter	29(2)	2023-24	May 24, 2023	July 11, 2023	Delayed By 48 Days
Kapil Jeetendra Kothari	Promoter	29(2)	2024-25	May 08, 2024	May 14, 2024	Delayed By 5 Days.
Poojan Keyurbhai Mehta	Promoter	29(2)	2023-24	May 24, 2023	July 11, 2023	Delayed By 48 Days
Poojan Keyurbhai Mehta	Promoter	29(2)	2024-25	May 08, 2024	May 13, 2024	Delayed By 4 Days.
Prit Keyurbhai Mehta	Promoter	29(2)	2023-24	May 24, 2023	July 11, 2023	Delayed By 48 Days
Prit Keyurbhai Mehta	Promoter	29(2)	2024-25	May 08, 2024	May 13, 2024	Delayed By 4 Days.
Tarang Devendrakumar Shah	Promoter	29(2)	2023-24	May 24, 2023	July 11, 2023	Delayed By 48 Days
Lt. Tarun Dhanji Dharamshi	Promoter	29(2)	2023-24	May 24, 2023	July 11, 2023	Delayed By 48 Days

Note: The above cases pertain to non-compliance with SEBI (SAST) Regulations, 2011 after the previous Open Offer in 2023.

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

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

XVII. Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

(Amt. in Lakhs except EPS)

Particular	March 31, 2025 (Consolidation)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)
Total Revenue	362.17	-	1.86
Net earnings or Profit/(Loss) after tax	417.97	(101.51)	(126.03)
Earnings per share (EPS)	1.87	(4.22)	(5.24)
Net worth	1,426.46	(992.7)	(891.20)

XVIII. 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

V. DETAILS OF THE OFFER

I. The Offer is a triggered Offer in terms of Regulations 3(1) of the SEBI (SAST) Regulations, 2011.

II. The Acquirer together with PAC 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. 16.00/- (Rupees Sixteen Only) per fully Paid-Up Equity Share payable in cash.

III. 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 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.

IV. 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.

V. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

VII. The Manager to the Offer, Kunvarji Finstock Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal with its own account in the Equity Shares of the Target Company during the Offer Period.

VIII. The Acquirer and PAC, in their capacity as public shareholders of the Target Company, affirm that they do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer. As the Acquirer and PAC do not hold any controlling interest or decision-making authority in the Target Company, any potential sale or encumbrance of substantial assets (outside the ordinary course of business) would remain subject to the independent approval of the Target Company's shareholders. Such approval, if required, shall be obtained through a special resolution passed by postal ballot in compliance with Regulation 25(2) of the SEBI (SAST) Regulations, 2011, and other applicable laws.

IX. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer together with PAC will hold 1,18,53,498 Equity Shares representing 52.909% of the Expanded Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations 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 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may not fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. Hence, there is no question of non-compliance with the MPS norms as detailed above.

X. The Acquirer together with PAC does not intend to take control of the Company and also not intend to become Promoter of the Target Company. The Present Offer is made due to non-compliance of Regulation 3(1) of the SEBI SAST Regulations at the time of Preferential Issue by the Target Company.

VI. BACKGROUND TO THE OFFER:

I. The Offer is being made to the Eligible Equity Shareholders of the Target Company in accordance with and to comply with Regulation 3(1) of the SEBI (SAST) Regulations, 2011. The Public Announcement was made under Regulation 3(1) of the SEBI (SAST) Regulations, 2011 on September 04, 2025, by the Manager to the Offer on behalf of the Acquirer together with PAC and submitted to the Stock Exchange(s), to the Registered Office of the Target Company and filed with SEBI.

II. This Offer is a mandatory Open Offer and is being made by the Acquirer together with PAC in compliance with Regulation 3(1) 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 Expanded Voting Share Capital of the Target Company ("Offer Size"), at an Offer Price of ₹ 16.00/- (Rupees Sixteen 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 Letter of Offer that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

IV. As of the date of this DPS: (i) there are no partly paid Equity Shares; (ii) the shares issued through a referential issue to various allottees, where their pre-existing shareholding and the shares issued under the preferential issue are under lock-in, except that no other shares are subject to any lock-in restrictions; 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.

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

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

VII. The Equity Shares of the Target Company will be acquired by the Acquirer together with PAC 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.

VIII. 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 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 at its Registered Office.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer together with PAC in the Target Company and the details of their acquisition are as follows:

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Continued from previous page..

Details		Acquirer	PAC-1	PAC-2	PAC-3	Total
Name of Acquirer(s) / PAC(s)		Niraj Harsukhlal Sanghani	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 in the Preferential Issue of Equity Shares by the Target Company, the Acquirer , previously held 28,645 Equity Shares of the Target Company.				-

Note: Ms. Nishra Niraj Sanghvi and Ms. Naysha Niraj Sanghvi are both daughters of Mr. Niraj Harsukhlal Sanghavi. Additionally, M/s. Kenilworth Consultancy Services LLP is an entity in which Mr. Niraj Harsukhlal Sanghavi 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%.

VIII. OFFER PRICE:

I. Presently, the Equity Share of the Target Company is listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI).

II. 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. September 2024 to August 2025) 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.)	September 2024 to August 2025	67,623	2,24,03,280	Negligible

(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)	September 2024 to August 2025	NIL	2,24,03,280	NIL

(Source: www.msei.in)

III. 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.

IV. The Offer Price of Rs. 16.00/- (Rupees Sixteen 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.	10.00/-
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 im mediately 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.	16.00/-*

(*As certified by RV Manish Santosh Buchasia (Registered Valuer) Reg. No. – IBBI/RV/03/2019/12235 having an office at – 306, "Gala Mart" Nr Sobo Centre, South Bopal, Ahmedabad -380058, Gujarat, Tel. No.: +91 9327916394, Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 15.99/- (Rupees Fifteen Point Ninety-Nine Only), which is then rounded up to a final Offer Price of ₹ 16.00/- (Rupees Sixteen Only) vide his Share Valuation Report dated 04/09/2025).

V. Calculation of interest:

Particulars	Calculation
Price, highest of the prices as per Regulation 8(2) of the SEBI (SAST) Regulations, 2011 (₹)	13.56
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)	28/11/2025
Delayed Days	653
Rate of Interest	10%
Interest, i.e. at 10% per annum (₹)	2.43
Total Offer Price (Price + Interest) rounded off to (₹)	15.99*

Notwithstanding the interest computed under Regulation 18(11A) amounting to ₹ 13.56/- (Rupees Thirteen Point Fifty Six only), the Offer Price of ₹ 2.43/- (Rupees Two Point Fourteen Three only) per Equity Share which is 15.99/-*, Which is then rounded up to a final Offer Price of ₹ 16.00/- (Rupees Sixteen only) is justified in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.

VI. 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.

VII. 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.

VIII. If the Acquirer together with PAC acquire or agrees 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 1 (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 PAC 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.

IX. 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 PAC 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.

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

XI. 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 to the Shareholders.

IX. FINANCIAL ARRANGEMENTS:

I. 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 ₹ 16.00/- (Rupees Sixteen only), inclusive of an interest @10% (Ten Percent) per annum for delay in making Open Offer is ₹ 9,31,97,648/- (Rupees Nine Crore Thirty-One Lakh Ninety-Seven Thousand Six Hundred and Forty-Eight Only) (**"Maximum Consideration"**).

II. The Acquirer together with PAC have adequate financial resources and has 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 and no borrowings from any bank and/or financial institution are envisaged.

III. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquire along with PAC have opened an escrow cash account bearing Account No: 8851173171 (**"Escrow Account"**) 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 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra, India and acting for the purpose of this agreement through its branch situated at Infiniti 6 FLR Building, 21 Infinity Park, off Western Exp, Mumbai - 400097 Maharashtra, India and made a cash deposit of ₹ 2,40,00,000/- (Rupees Two 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 its letter dated September 04, 2025.

IV. 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.

V. Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership No. 157845), Proprietor of M/s. Ankit D. Bajaj & Associates (Firm Registration No.:137740W), having it's office at 1/2, Shree Samarth Krupa Bldg., Opp. Prakruti Hospital, Near Sarthak English Medium School, Paranjape Nagar, Cherpoli, Dist. Thane - 421601 with Contact No.8552956300 / 9967082685 or vide Email Address at ankitbajajassociates@gmail.com, vide certificate dated August 06, 2025 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

VI. Ms. Shenal S. Thakkar Chartered Accountant, Proprietor at M/s. S.S. Thakkar & Co having its office at B-507, Shalin Square, Hathijan Circle, Vinzol, Ahmedabad-382445 (Membership No.: 185643) vide his certificate dated June 21, 2025, certified that PAC-1 is a minor with no income. However, as her guardian, the Acquirer (her father) possesses sufficient resources to meet the funding requirements for the Open Offer obligations of the Target Company.

VII. Ms. Shenal S. Thakkar Chartered Accountant, Proprietor at M/s. S.S. Thakkar & Co having its office at B-507, Shalin Square, Hathijan Circle, Vinzol, Ahmedabad-382445 (Membership No.: 185643) vide his certificate dated June 21, 2025, certified that PAC-2 is a minor with no income. However, as her guardian, the Acquirer (her father) possesses sufficient resources to meet the funding requirements for the Open Offer obligations of the Target Company.

VIII. Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership No. 157845), Proprietor of M/s. Ankit D. Bajaj & Associates (Firm Registration No.:137740W), having it's office at 1/2, Shree Samarth Krupa Bldg., Opp. Prakruti Hospital, Near Sarthak English Medium School, Paranjape Nagar, Cherpoli, Dist. Thane - 421601 with Contact No.8552956300 / 9967082685 or vide Email Address at ankitbajajassociates@gmail.com, vide certificate dated August 20, 2025 certified that the PAC-3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

IX. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer together with PAC to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

I. As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer along with PAC will not proceed with the offer in the event that such statutory approvals becoming applicable prior to completion of the offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.

II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this offer. In the event such approvals are not submitted, the Acquirer together with PAC reserve the right to reject such Equity Shares tendered in this offer.

III. The Acquirer together with PAC shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible 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.

IV. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the offer, SEBI has the power to grant an extension of time to the Acquirer together with PAC 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 PAC agreeing to pay interest for the delayed period if directed by SEBI in ter ms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer together with PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

V. The Acquirer together with PAC does not require any approval from financial institutions/banks in India for the Offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

I. This Open Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations, 2011, and the Acquirer and PAC will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	September 04, 2025	Thursday
Publication of Detailed Public Statement in newspapers	September 12, 2025	Thursday
Last Date for Filing of draft letter of Offer with SEBI	September 19, 2025	Friday
Last date for Public Announcement of a Competing Offer	October 06, 2025	Monday
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)	October 13, 2025	Monday
Identified Date*	October 15, 2025	Wednesday
Last date for dispatch of the letter of Offer to the Public Shareholders	October 24, 2025	Friday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	October 29, 2025	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	October 30, 2025	Thursday
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	October 30, 2025	Thursday
Date of Commencement of Tendering Period	October 31, 2025	Friday
Date of Closure of Tendering Period	November 14, 2025	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	November 28, 2025	Friday
Issue of Post-Offer Advertisement	December 05, 2025	Friday
Last date for filing of Final Report with SEBI	December 05, 2025	Friday

*Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer together with PAC and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, are eligible to participate in this offer at any time during the Tendering Period for this Offer.

II. 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, 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.

III. The Open Offer will be implemented by the Acquirer together with PAC through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

IV. BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

V. The Acquirer together with PAC have appointed M/s. Wealthstreet Financial Services Private Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Wealthstreet Financial Services Private Limited
Address: A 1101 Mondeal Heights, Besides Novotel Hotel, S. G. Highway, Satellite, Ahmedabad 380015
SEBI Registration No.: INZ000157331
Tel No.: 07966775500
Email: leagl@wealthstreet.in , suren.pandya@wealthstreet.in
Website: www.wealthstreet.in
Contact Person: Mr. Suren Pandya

VI. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

VII. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

VIII. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

IX. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

X. 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 31st, 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.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

I. The Acquirer together with PAC accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer together with PAC as laid down in the SEBI (SAST) Regulations, 2011, and subsequent amendments made thereof.

II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer together with PAC have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer.

IV. The Acquirer together with PAC have appointed M/s. Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India, Tel. No.: +91 91 022-49614132; Email id: support@purvashare.com; Contact Person: Ms. Deepali Dhuri.

V. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and MSEI's website (www.msei.in).

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

THIS DETAILED PUBLIC STATEMENT IS ON BEHALF OF THE 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: mb@kunvarji.com
Investor Grievance ID : mb.investorgrievances@kunvarji.com

For and on behalf of the Acquirer and PAC
Sd/-
Mr. Niraj Harsukhlal Sanghavi

Date: September 12, 2025
Place: Mumbai