

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

To,
Mr. Atul More
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Pirarnal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400 070

Dear Sir/Madam,

SUB: LETTER OF OFFER 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

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting the Letter of Offer 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 M/s. 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

Date: December 12, 2025
Place: Ahmedabad

Encl: 1. Letter of Offer along with FOA and SH-4

Kunvarji Finstock Pvt. Ltd.

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

☎ +91 079 4005 3986 ✉ mb@kunvarji.com

🏢 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

000354/2025



www.kunvarji.com

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LoF) is being sent to you as Public Shareholder(s) of **Avishkar Infra Realty Limited** (Formally Known as **Joy Realty Limited**) ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares of the Target Company, please hand over this Letter of Offer to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected.

MR. NIRAJ HARSUKHLAL SANGHAVI ('ACQUIRER')

Residing: 103, Rajyog Residency, Dr. R.P Road, Mulund West, Mumbai Suburban, Mulund West, Mumbai, Maharashtra - 400080.
Tel. No.: 91-9833344074 **Mail ID:** sanghviniraj27@gmail.com.

MS. NISHRA NIRAJ SANGHVI ('PAC-1')

Residing: J-103/104, Vardhaman Nagar, Mulund West, Mumbai, Maharashtra - 400080
Tel. No.: 91- 9833344074 **Mail ID:** sanghviniraj27@gmail.com.

MS. NAYSHA NIRAJ SANGHVI ('PAC-2')

Residing: J-103/104, Vardhaman Nagar, Mulund West, Mumbai, Maharashtra -400080
Tel. No.: 91-9833344074 **Mail ID:** sanghviniraj27@gmail.com.

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

Residing: B-402 Avantika Building, Birla Lane, Juhu, Vile Parle West, Mumbai, Maharashtra – 400049
Tel. No.: 91- 9833344074 **Mail ID:** roc@atmsco.in.

(All Persons Acting in Concert are collectively referred to as the 'PAC')

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 FROM PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹ 16.00/- PAYABLE IN CASH (INCLUDING INTEREST @ 10% P.A. FOR DELAY IN PAYMENT), 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").

FROM THE PUBLIC SHAREHOLDERS OF

AVISHKAR INFRA REALTY LIMITED ('TARGET COMPANY')

Registered Office: Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji, Prabhu Deshpande Marg Pond Gavthan, Vile Parle (W), Mumbai, Maharashtra – 400056, India


Tel. No. +91- 7276080909; E-mail: Compliance.joyrealty@gmail.com; **Website:** www.avishkardevelopers.com
CIN: L65910MH1983PLC031230

1. The Board of the Target Company, at its meeting held on February 13, 2024, approved a preferential issue of 200,000,000 equity shares. Pursuant to this allotment, the Acquirer and Persons Acting in Concert together acquired 60,000,000 equity shares, constituting 26.78% of the expanded voting share capital. This triggered the obligation to make the present Open Offer under Regulation 3(1) of the SEBI (SAST) Regulations, 2011 (as amended), to acquire additional shares of the Target Company along with payment of interest for the delay.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. The details of statutory and other approvals required as on the date of this Letter of Offer are given in para 9.4 (Statutory and other Approvals) of this Letter of Offer.
4. **This Offer is not a Competing Offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.**
5. If there is any upward revision in the Offer Price by the Acquirer together with PAC at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to December 22, 2025 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such a revision in the Offer Price would be payable by the Acquirer together with PAC for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
6. There has been no competing Offer as of the date of the Letter of Offer. If there is a competing offer, the Offers under all subsisting bids will open and close on the same date.
7. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Draft Letter of Offer / Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period. (Defined below).
8. The procedure for acceptance is set out in paragraph 10 under titled "Procedure for Acceptance and Settlement" at page on page 29 of this Letter of Offer.
9. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer is also available on SEBI website: www.sebi.gov.in.



All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 SINCE 1949 <i>Driven By Knowledge</i> KUNVARJI FINSTOCK PRIVATE LIMITED Address: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051. Corporate Office Address: 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad, Gujarat – 380009. CIN: U65910GJ1986PTC008979 Contact Person: Mr. Devesh Khandelwal Tel No.: +91 79 6666 9000 Email: mb@kunvarji.com SEBI Reg. No.: MB/INM000012564 OFFER OPENS ON: DECEMBER 23, 2025	 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India. CIN: U67120MH1993PTC074079 Contact Person: Ms. Deepali Dhuri Tel No.: +91 022-49614132 E-mail Address: support@purvashare.com SEBI Reg. No.: INR000001112 OFFER CLOSSES ON: JANUARY 06, 2026



SCHEDULE OF ACTIVITIES OF THE OFFER

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

ACTIVITY	TENTATIVE DATE AND DAY ***		ACTUAL DATE AND DAY***	
Public Announcement (PA) Date	September 04, 2025	Thursday	September 04, 2025	Thursday
Publication of Detailed Public Statement (DPS) in the newspapers	September 12, 2025	Friday	September 12, 2025	Friday
Filing of the Draft Letter of Offer with SEBI	September 19, 2025	Friday	September 19, 2025	Friday
Last date for a Competing Offer*	October 06, 2025	Monday	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	December 05, 2025	Friday
Identified Date**	October 15, 2025	Wednesday	December 09, 2025	Tuesday
Date by which LOF will be dispatched to the shareholders	October 24, 2025	Friday	December 12, 2025	Friday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	October 29, 2025	Wednesday	December 19, 2025	Friday
Last date for revising the Offer Price / Offer Size	October 30, 2025	Thursday	December 22, 2025	Monday
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	December 22, 2025	Monday
Date of commencement of Tendering Period (Offer Opening Date)	October 31, 2025	Friday	December 23, 2025	Monday
Date of expiry of Tendering Period (Offer Closing Date)	November 14, 2025	Friday	January 06, 2026	Friday
Date by which all requirements including payment of consideration would be completed	November 28, 2025	Friday	January 20, 2026	Tuesday
Post offer Advertisement	December 05, 2025	Friday	January 28, 2026	Wednesday
Last date for filing of Final Report with SEBI	December 05, 2025	Friday	January 28, 2026	Wednesday

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

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

***The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.



RISK FACTORS

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

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

- 1) On February 13, 2024, the Board approved a preferential allotment of 2,00,00,000 Equity Shares. Pursuant to this, the Acquirer along with the Persons Acting in Concert, was allotted 60,00,000 Equity Shares, representing 26.78% of the Expanded Voting Share Capital of the Target Company, at an issue price of ₹10.00/- per share, aggregating to ₹6,00,00,000/- (the "**Underlying Transaction**"). Since this acquisition resulted in the Acquirer along with PAC shareholding exceeding 25.00% of the Expanded Voting Share Capital, it triggered a mandatory open offer under Regulation 3(1) of the SEBI (SAST) Regulations, 2011.
- 2) As on date of this LOF, no statutory approvals are required; however, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer together with PAC reserves the right to withdraw the Offer in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011. In the event of such a withdrawal of the Offer, the Acquirer together with PAC shall through the Manager to the Offer, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- 3) The Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 58,24,853 Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 58,24,853 Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 4) The information pertaining to the Target Company contained in the PA or DPS or Draft Letter of Offer or this Letter of Offer or any other advertisement / publications made in connection with the Offer, has been compiled from information published or provided by the Target Company as the case may be, or publicly available sources. The Acquirer together with PAC does not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- 5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer together with PAC or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such Offer or invitation is not authorized or to any person to whom it is unlawful to make such an Offer or solicitation.
- 6) In the event that either (a) regulatory approvals are not received in a timely manner or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer together with PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with



Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the nonreceipt of approvals was not on account of any willful default or negligence on the part of the Acquirer together with PAC, grant extension for the purpose of completion of this Open Offer subject to the Acquirer together with PAC agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirer together with PAC will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

- 7) Investors should note that there has been an abnormal appreciation in the market price of the Equity Shares of the Target Company since the preferential allotment at ₹10.00/- per Equity Share in February 2024, at which time the prevailing market price was around ₹40.00/- per Equity Share. The market price as of the date of the public announcement, i.e. September 4, 2025, was around ₹ 287.95/- per Equity Share, reflecting an increase of approximately 2,779.50% over the preferential issue price. As of the date of this Offer Document, the Equity Shares are trading in the range of ₹650.00/- – ₹750.00/- per Equity Share, representing an increase of over 6,400% – 7,400% compared to the preferential issue price and over 3,962.50% – 4,587.50% compared to the Offer Price of ₹16.00/- per Equity Share. This extraordinary and sudden increase in the market price may not be indicative of the intrinsic value of the Target Company or its underlying business and financial performance and could be subject to significant volatility and potential price corrections. The Target Company, the Acquirer, and the Manager to the Offer do not make any representations or assurances regarding the sustainability of the current market price levels or the future performance of the Equity Shares. Such abnormal price movements could attract regulatory scrutiny or investigation, and any adverse findings or regulatory actions may materially and adversely affect the market price of the Equity Shares, investor confidence, and the liquidity or trading of the Equity Shares. Accordingly, all prospective investors are cautioned to exercise due diligence and make an informed investment decision and are advised to consult their own financial, legal, tax and other professional advisors before making any investment related decision.
- 8) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such a period. During such a period, there may be fluctuations in the market price of Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 9) Public Shareholders are advised to consult their respective tax advisors to assess the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer together with PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- 10) The Acquirer together with PAC makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 11) The Acquirer together with PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LoF) / Draft Letter of Offer (DLoF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirer together with PAC) would be doing so at his / her / its own risk.
- 12) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.

B. RISK RELATING TO THE ACQUIRER TOGETHER PAC:

- 1) Neither the Acquirer, the PAC, nor the Manager to the Offer make any assurance with respect to the Acquirer's and PAC's investment or disinvestment decisions relating to their proposed shareholding in the Target Company.
- 2) Neither the Acquirer, together with PAC, nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company.
- 3) Neither the Acquirer together with PAC, nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them



expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.

- 4) Neither the Acquirer, the PAC, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 5) Both the Acquirer and the PAC will retain their classification as public shareholders after the completion of the Open Offer, provided their combined holding does not exceed 50%. If their holdings surpass this threshold, they have committed to reducing their collective stake to below 50% and hence their status as public shareholders will remain unchanged post-offer. Since neither the Acquirer nor the PAC holds controlling interest or decision-making authority in the Target Company, investors are encouraged to carefully evaluate the post-offer shareholding structure before making any decisions.
- 6) For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The Acquirer, along with the PAC and the Manager, have not independently verified the accuracy of these details concerning the Target Company, Current Promoters.
- 7) Upon completion of the Offer, the Acquirer and the PAC will collectively hold 1,18,53,498 Equity Shares, which represents 52.909% of the paid-up Equity Shares, and will remain as public shareholders. They intend to retain their status as public shareholders and, if their combined holding reaches 52.909% following full acceptance, they are committed to reducing their collective holding to below 50% within a reasonable timeframe through appropriate means. If this reduction is unsuccessful within reasonable time, the Acquirer and PAC will be classified as Promoters of the Target Company. Consequently, the minimum public shareholding requirement of 25%, as mandated under Regulation 38 of SEBI (LODR) Regulations, 2015, and Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules 1957, will not be violated at the time of Offer completion. However, any future changes in regulatory interpretation, reclassification of the Acquirer and PAC from the "public" category, or other unforeseen legal or regulatory developments could affect the Target Company's minimum public shareholding status, possibly requiring corrective measures. Such events, although not currently anticipated, may negatively impact on the market price and liquidity of the Equity Shares.

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

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

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

DISCLAIMER FOR U.S. PERSONS

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

companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

- 1) In this Letter of Offer, all references to “Rs.” or “₹” are references to the Indian Rupee(s), the official currency of India. Throughout this Letter of Offer, all figures have been expressed in “Million”, “Thousand”, “Lakh” or “Crore” unless otherwise specifically stated.
- 2) In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.



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1. DEFINITIONS

Sr.	Abbreviations	Particulars																
1.	Acquirer	Niraj Harsukhlal Sanghavi																
2.	Board of Directors	The Board of Directors of Avishkar Infra Realty Limited																
3.	Book Value Per Equity Share	Derived from the formula of “the Net worth / Number of outstanding Equity Shares”																
4.	BSE	BSE Limited																
5.	Buying Broker	M/s. Wealthstreet Financial Services Private Limited																
6.	Companies Act	The Companies Act, 2013, as amended from time to time.																
7.	CDSL	Central Depository Services (India) Limited																
8.	CIN	Corporate Identity Number																
9.	Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirer together with PAC in the newspaper on September 12, 2025.																
10.	DIN	Director Identification Number																
11.	DP	Depository Participant																
12.	Draft Letter of Offer/ DLoF	This Draft Letter of Offer was submitted to SEBI in accordance with the SEBI (SAST) Regulations, 2011 on September 19, 2025.																
13.	EPS	EPS refers to the Earning Per share, derived from the formula of “Profit after Tax / Number of Equity Shares issued”																
14.	Escrow Agreement	Escrow Agreement dated September 04, 2025, between Acquirer along with PAC, Manager to the Offer and the Escrow bank																
15.	Escrow Bank	Kotak Mahindra Bank Limited dealing through its branch offices at Malad (E), Mumbai, India																
16.	Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10.00/- each, unless specified otherwise																
17.	Expanded Voting Share Capital	<div>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:</div> <table><tr><th>Particulars</th><th>Number of Equity Shares</th><th>Face Value (₹)</th><th>Percentage of Shareholding</th></tr><tr><td>Shareholding Pre-Preferential Issue of Equity shares</td><td>24,03,280</td><td>10</td><td>10.73%</td></tr><tr><td>Preferential Issue of Equity Shares</td><td>2,00,00,000</td><td>10</td><td>89.27%</td></tr><tr><td>Shareholding Post- Preferential Issue of Equity shares as of 10th Working Day following closure of the Tendering Period of the Offer.</td><td>2,24,03,280</td><td>10</td><td>100.00%</td></tr></table>	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 10 th Working Day following closure of the Tendering Period of the Offer.	2,24,03,280	10	100.00%
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 10 th Working Day following closure of the Tendering Period of the Offer.	2,24,03,280	10	100.00%															
18.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time																
19.	Form of Acceptance	Form of Acceptance cum Acknowledgement																
20.	Issued, Subscribed and Paid-up Share Capital	₹ 22,40,32,800/- comprising 2,24,03,280 Equity Shares of ₹ 10.00/- each of the Target Company																
21.	Identified Date	The date of December 09, 2025, is set as the 10 th working day before the start of the Tendering Period, used to determine eligible shareholders who will receive the Letter of Offer.																
22.	Letter Of Offer/ LOF	This Letter of Offer dated December 12, 2025 issued by the Manager to the Offer on behalf of the Acquirer together with PAC, after duly incorporating SEBI's comments on the Draft Letter of Offer.																
23.	Manager to the Offer or Merchant Banker	Kunvarji Finstock Private Limited																
24.	MSEI	Metropolitan Stock Exchange of India Limited																
25.	N.A.	Not Applicable																
26.	NSE	National Stock Exchange of India Limited																
27.	NRI	Non-Resident Indian																
28.	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred Fifty-Three) Equity Shares of face value of ₹ 10.00/- (Rupees Ten Only) each being 26.00% of the Paid-Up Share Capital of Target																

Sr.	Abbreviations	Particulars
		Company at a price of ₹ 16.00/- (Rupees Sixteen Only) per Equity Share, payable in cash.
29.	Offer Period	The period between the date on which the PA was executed, and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made.
30.	Offer Price	₹ 16.00/- (Rupees Sixteen Only) per Equity Share, including 10% annual interest for delay period, payable in cash
31.	Offer Size	58,24,853 Equity Shares of Face Value of ₹ 10.00/- (each representing 26.00% of the Paid-Up Share Capital of the Target Company)
32.	PAT	Profit After Tax
33.	Persons eligible to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of Offer, including the beneficial owners of the shares, except the Acquirers, persons acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company and person acting in concert with the member of promoter and promoter group of the Target Company.
34.	PAC	Nishra Niraj Sanghvi ("PAC-1"), Naysha Niraj Sanghvi ("PAC-2"), Kenilworth Consultancy Services LLP ("PAC-3")
35.	Public Announcement or PA	Public Announcement dated September 04, 2025, issued by Manager to the Offer on behalf of the Acquirer, submitted to BSE Limited, Metropolitan Stock Exchange of India Limited (MSE), SEBI and sent to the Target Company
36.	Preferential Issue of Equity Shares	Preferential issue of fully paid up 2,00,00,000 (Two Crore) Equity Shares of ₹10.00/- (Rupees Ten only) each as approved by the Board of Directors of the Target Company at their meeting held on February 13, 2024.
37.	Promoters	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations 2011, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Poojan Keyurbhai Mehta, Mr. Prit Keyurbhai Mehta, Mr. Kapil Jeetendra Kothari, Mr. Tarang Devendrakumar Shah, and Lt.Tarun Dhanji Dharamshi.
38.	Public Shareholders / Eligible Shareholders	All the Equity Shareholders of the Target Company other than (i) the Acquirer (ii) Persons deemed to be acting in concert with parties at (i) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
39.	Registrar or Registrar to the Offer	Purva Shareregistry (India) Private Limited
40.	RBI	The Reserve Bank of India
41.	Return on Net Worth	Derived from the formula of "(Profit After Tax / Net Worth) *100"
42.	SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
43.	SEBI	Securities and Exchange Board of India
44.	SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
45.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
46.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
47.	SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
48.	Tendering Period	December 23, 2025 to January 06, 2026
49.	Target Company	Avishkar Infra Realty Limited
50.	Underlying Transaction	<i>Open Offer Triggered:</i> On February 13, 2024, the Board approved a preferential allotment of 2,00,00,000 equity shares. Pursuant to this, the Acquirer, along with the Persons Acting in Concert, was allotted 60,00,000 equity shares, representing 26.78% of the Expanded Voting Share Capital of the Target Company, at an issue price of ₹10.00/- per share, aggregating to ₹6,00,00,000/-.
51.	Working Day	Working Days of SEBI

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

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER TOGETHER WITH PAC OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE TOGETHER WITH PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER TOGETHER WITH PAC DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE(S) DATED SEPTEMBER 19, 2025, ON DLOF AND DECEMBER 12, 2025 ON LOF, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER TOGETHER WITH PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”



3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) of SEBI (SAST) Regulations, 2011 for the acquisition of shares of the Target Company by the Acquirer along with PAC.
- 3.1.2 On February 13, 2024, the Board approved the preferential allotment of 2,00,00,000 Equity Shares. The Acquirer, along with the PAC, received 60,00,000 Equity Shares, equivalent to 26.78% Expanded Voting Share Capital of the Target Company, at ₹10.00/- per share, aggregating to ₹6,00,00,000/-. This acquisition, exceeding 25.00% of the Expanded Voting Share Capital, triggered a mandatory Open Offer under Regulation 3(1) of the SEBI (SAST) Regulations, 2011.
- 3.1.3 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 ₹ 10.00/- (Rupees Ten Only) each representing 26.00% of the Paid-Up Share Capital of the Target Company at a price of ₹ 16.00/- (Rupees Sixteen Only) per fully Paid-Up Equity Share payable in cash.
- 3.1.4 As stated in Point 3.1.2, the Open Offer was triggered pursuant to the preferential issue made in favor of the Acquirer along with the Persons Acting in Concert. The said acquisition arose solely from a preferential allotment undertaken for financial investment purposes and not with the intent to acquire control. Consequently, this transaction does not lead to, nor is it intended to result in, any change in the control or management of the Target Company. The existing promoters and management shall continue to retain control and oversee the operations of the Target Company.
- 3.1.5 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the offer will be acquired by the Acquirer together with the PAC 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.
- 3.1.6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 3.1.7 This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- 3.1.8 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 3.1.9 The Manager to the Offer, Kunvarji Finstock Private Limited, does not hold any Equity Shares in the Target Company as of 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.
- 3.1.10 The Acquirer together with PAC, does not intend to take control of the Company nor to become its Promoter(s). They have undertaken not to hold shares exceeding 50% of the paid-up shares after the completion of the Offer. In the event of full acceptance, they will reduce their combined shareholding below 50% within the stipulated time to remain as public shareholder(s). 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.
- 3.1.11 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.
- 3.1.12 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% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to the completion of this Open Offer and taking into account the shareholding of the Acquirer together with the PAC, the public shareholding in the Target Company shall not fall below the minimum requirement prescribed under Rule 19A of the SCRR read with the SEBI (LODR) Regulations. However, if the public shareholding does fall below such minimum requirement, whether

upon completion of the Open Offer or at any time thereafter, the Acquirer together with the PAC shall take such actions as may be deemed appropriate to restore the minimum public shareholding within the timelines specified under the SCRR.

3.1.13 As of date of this Letter of Offer, the Target Company doesn't have:

- a. Any partly paid-up shares in the Target Company.
- b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage.
- c. Equity Shares which are forfeited or kept in abeyance.
- d. Except for the shares of all allottees, which are subject to lock-in both before and after the preferential issue as requirement of law, there are no other shares under any lock-in obligation.

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

3.1.15 This Offer is made to all the Public Shareholders of the Target Company except the Acquirer along with PAC in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.

3.1.16 The Acquirer together with PAC has not acquired any shares of Target Company after the date of PA and up to the date of LoF. Further, they will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.

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

3.1.18 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.1.19 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE, MSEI and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer.

3.1.20 If the Acquirer together with PAC acquire 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 Offer 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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement was made under Regulation 3(1) of the SEBI SAST Regulation, 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.



- 3.2.2 In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirer together with PAC have published the DPS on September 12, 2025, which appeared in the following newspapers:

Newspapers	Edition
The Financial Express	English
Jansatta	Hindi
Pratahkal	Marathi

- 3.2.3 Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer through email to: (i) SEBI; (ii) BSE & MSEI; and (iii) the Target Company on September 12, 2025 www.avishkardevelopers.com. A copy of DLOF & LOF is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, MSEI at www.msei.in and on the website of Manager to the Offer at www.kunvaji.com.
- 3.2.4 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(2)(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) per Equity Share, inclusive of an interest @10% (Ten Percent) per annum for delay in making Open Offer ("**Offer Price**"), subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLoF**") and set out in the Letter of Offer ("**LoF**") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 3.2.5 The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.6 As of the date of this LoF: (i) there are no partly paid Equity Shares; (ii) the shares issued through a preferential 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.
- 3.2.7 There is no differential pricing for Equity Shares under the Offer.
- 3.2.8 Any circumstances beyond the reasonable control of the Acquirer and the PAC, due to which the Offer may be withdrawn under Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- 3.2.9 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.
- 3.2.10 As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of 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.
- 3.2.11 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this LoF. The Manager to the Offer further declares and undertakes that it shall not deal with the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

3.3 Object of the Acquisition / Offer

- 3.3.1 The primary objective of this Offer is to comply with the regulatory requirements under Regulation 3(1) of the SEBI (SAST) Regulations, 2011. The obligation was triggered when the combined shareholding

of the Acquirer and the Persons Acting in Concert exceeded 25% of the Expanded Voting Share Capital of the Target Company due to the preferential allotment. Any shares that may be tendered by the public shareholders and subsequently acquired by the Acquirer together with the PAC under this Offer will be held purely as an investment, without any intention to exercise control or influence over the Target Company. The Acquirer and the PAC do not intend to, nor do they have the capacity to, influence the Company's business operations. All decisions pertaining to the Company's future business activities will be made solely by its Board of Directors, in accordance with applicable laws and regulations, and in the best interests of the Company and its shareholders.

- 3.3.2 As per Regulation 25(2) of the SEBI (SAST) Regulations, 2011, since the Acquirer and the Persons Acting in Concert will continue to remain public shareholders, there is no intention or question of alienating, restructuring, disposing of, or encumbering any assets of the Target Company. Consequently, no plans for diversification of the business exist. This position aligns with the fact that any such actions, if ever considered, would require prior approval from the shareholders of the Target Company through a special resolution passed via postal ballot, in accordance with Regulation 25(2) of the SEBI (SAST) Regulations, 2011, and other applicable laws. Additionally, this does not affect transactions carried out in the ordinary course of business or those already agreed upon, disclosed, or publicly announced by the Target Company.
- 3.3.3 The Acquirer and the PAC have not formulated any proposal as on the date of this LOF, which may have an adverse material impact on employees and location of place of business at the Target Company.

4. BACKGROUND OF ACQUIRER AND PAC

4.1 INFORMATION ABOUT THE ACQUIRER

4.1.1 MR. NIRAJ HARSUKHLAL SANGHAVI ("ACQUIRER")

- 4.1.1.1. 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, Maharashtra, 400080. The Acquirer can be contacted via telephone at +091 9833344074 or via Email Address at sanghaviniraj27@gmail.com.
- 4.1.1.2. 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.
- 4.1.1.3. The Acquirer possesses Director Identification Number 00059493 and is a Designated Partner at 1. Kenilworth Films LLP and 2. Kenilworth Consultancy Services LLP.
- 4.1.1.4. The Net Worth of the Acquirer as of July 27, 2025, stands at Rs. 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, Pin-421601 with Mobile No. 8552956300/ 9967082685 or vide Email Address at ankitbajajassociates@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. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
- 4.1.1.5. 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 of the Target Company.
- 4.1.1.6. 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.
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4.1.1.7. The Acquirer has faced several regulatory actions in the past initiated by SEBI, each arising from distinct instances of non-compliance.

- In 2011, SEBI imposed a ₹20,00,000/- penalty on the acquirer for engaging in self-trades and synchronized transactions in Gulshan Polyols Ltd. shares between January 12, 2006, and December 29, 2006. The investigation found that these activities caused the stock price to rise and involved reversal synchronized trades, which contributed to artificial market conditions. These actions were deemed manipulative and violated SEBI's Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) Regulations, specifically clauses 4(2)(a), 4(2)(b), and 4(2)(g). As a result, SEBI issued an adjudication order enforcing the ₹20,00,000/- penalty.
- 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.
- 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 this Letter of offer, the penalty has been paid.

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

- 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 +091 9833344074 or via Email Address at sanghviniraj27@gmail.com.
- PAC-1 is a student currently enrolled in Grade XII of the International Baccalaureate Diploma Programme at Jamnabai Narsee International School, Mumbai.
- PAC-1 is not a director in any Company and has no prior experience in any professional field.
- PAC-1 is a daughter of Acquirer
- 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 ssthakkaranandco@gmail.com as per the certificate dated June 21, 2025. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
- 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.
- 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 date	compliance	Remarks, if any
Nishra Sanghvi	Niraj 29(2)	2024-25	May 08, 2024	Not Available		Disclosure not filled with Exchange

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

- 4.1.3.1. 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.
- 4.1.3.2. PAC-2 is a student currently enrolled in Grade XII of the International Baccalaureate Diploma Programme at Jamnabai Narsee International School, Mumbai.
- 4.1.3.3. PAC-2 is not a director in any company and has no prior experience in any professional field.
- 4.1.3.4. PAC-2 is a daughter of Acquirer
- 4.1.3.5. 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 +091 9104167066 and email address sshthakkarandco@gmail.com as per the certificate dated June 21, 2025. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
- 4.1.3.6. 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.
- 4.1.3.7. The following are the non-compliances committed by the PAC-2 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

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

- 4.1.4.1. M/s. Kenilworth Consultancy Services LLP was incorporated on July,18 2016 as a Limited Liability Partnership 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.
- 4.1.4.2. The Registered Office is situated at B-402 Avantika Birla Hse Birla Lane Juhu Vile Parle West, Mumbai City, Mumbai, Maharashtra, India, 400049. Telephone +091 9833344074, Email: roc@atmsco.in.
- 4.1.4.3. 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.
- 4.1.4.4. The Acquirer is one of the designated partners in PAC-3
- 4.1.4.5. Further, there has been no change in the Name of PAC-3 since its incorporation.
- 4.1.4.6. PAC-3 being an LLP is not listed on any Stock Exchanges in or outside India.
- 4.1.4.7. The following are the non-compliances committed by the PAC-3 under the SEBI (SAST) Regulations, 2011.

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

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

Sr. No.	Name	Address	Capital Contribution (In Rs.)	%
1	Niraj Harsukhlal	103, Rajyog Residency, Dr. R.P. Road, Mulund West, Mumbai	51,000	51.00%

	Sanghavi	Suburban, Mulund West, Mumbai, Maharashtra, 400080		
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%

4.1.4.9. Designated Partners:

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

4.1.4.10. 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.

4.1.4.11. The Net Worth of the PAC-3 as of August 08, 2025, stands at Rs. 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 ankitbajajassociates@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. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.

4.1.4.12. 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 Existing Voting Capital of the Target Company.

4.2 OTHER DETAILS OF THE ACQUIRER AND PAC

- 4.2.1. Prior to the preferential allotment, only the Acquirer held 28,645 Equity Shares in the Target Company. Under the preferential allotment, the Acquirer, together with the PAC, were allotted 60,00,000 Equity Shares on a preferential basis. Apart from this, neither the Acquirer nor any PAC holds any other Equity Shares in the Target Company, nor have they acquired any equity shares in the 12 months preceding the Public Announcement date.
- 4.2.2. Apart from the shares held by the Acquirer and the PAC, they have no relation, association, or connection with the Target Company, its existing Promoters, or any of its directors.
- 4.2.3. As of the date of this LOF, 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 apply to them.
- 4.2.4. The Acquirer and the PAC have no involvement in the Target Company beyond their shareholding.
- 4.2.5. The Acquirer along with PAC are not part of any group.
- 4.2.6. 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.
- 4.2.7. The Acquirer along with the PAC hereby confirms that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions.

5. DECLARATIONS BY ACQUIRER TOGETHER WITH PAC

- 5.1 The Acquirer along 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, 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.

- 5.2 The Acquirer together with the PAC and the other companies where they serve or have served as promoters and/or directors, has not been barred from accessing the capital market under any SEBI order or directive.
- 5.3 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.
- 5.4 The Acquirer together with PAC undertakes that if they acquires any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- 5.5 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.

6. INFORMATION ABOUT SELLER SHAREHOLDERS

- 6.1 Not Applicable, since this Offer has been triggered in pursuance of Preferential Issue of Equity Shares allotted to the Acquirer and PAC.

7. BACKGROUND OF THE TARGET COMPANY – AVISHKAR INFRA REALTY LIMITED

- 7.1 The Target Company was initially incorporated as Madhusudan Leasing and Finance on October 20, 1983, under the Companies Act 1956, and registered with the Registrar of Companies, Mumbai.
- 7.2 The Target Company went public on April 5, 1984, with its Initial Public Offering and listed its shares on BSE Limited (BSE) and the Metropolitan Stock Exchange of India Limited (MSEI). The Designated stock exchange is BSE Limited.
- 7.3 All the Equity Shares of the Target Company are presently listed on the BSE Limited and Metropolitan Stock Exchange of India Limited 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.
- 7.4 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 in the real estate area. As a result, its name was altered 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 Realty Limited'. The Certificate of Incorporation consequent to this name change was issued by the Registrar of Companies, Maharashtra on March 27, 2024. The CIN is L65910MH1983PLC031230.
- 7.5 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, Web: www.avishkardevelopers.com.
- 7.6 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.
- 7.7 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. 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.

7.8 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.

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

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

7.10 As on the date of LoF, the Company is at the ESM Stage 1 under BSE Limited.

7.11 As on the date of LoF, 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. Based on the shareholding pattern filed for the quarter ended September 30, 2025, the only shares under lock-in are the 2,16,75,997 shares resulting from a preferential allotment. No other shares are subject to lock-in obligations.

7.12 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 19/02/2010, as per Notice No. 20100215-26 dated 15/02/2010. Furthermore, the outstanding violations of SEBI (LODR) Regulations, 2015 by the Company over the last ten 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	21.01.2022	22.01.2025	Delay of 1 day
2017-18	Financial Results	33(3) (d)	September 2017	14.11.2017	12.12.2017	Delay of 28 days
2016-17	XBRL submission of Financial Results	Exchange Circular dated March 16, 2016	June 2016	04.08.2017	10.08.2017	Delay of 6 days
2016-17	Financial Results	33(3) (d)	September 2016	10.11.2016	11.11.2016	Board meeting was held on 10.11.2016, however the Outcome along with Financial Results uploaded on 11.11.2016, delayed by 1 day.
2016-17	Corporate Governance	27(2)	June 2016, September 2016, December 2016, March 2017	15 days from the end of the respective quarter	Not submitted	Not complied
2017-18	Corporate Governance	27(2)	September 2017, December 2017, March 2018	15 days from the end of the respective	Not submitted	Not complied

2018-19	Corporate Governance	27(2)	September 2018, December 2018, March 2019	quarter 15 days from the end of the respective quarter	Not submitted	Not complied
2019-20	Corporate Governance	27(2)	September 2019, December 2019, March 2020	15 days from the end of the respective quarter	Not submitted	Not complied
2019-20	Related Party Disclosure	23(9)	March 2020	13.03.2020	Not submitted	Not complied
2018-19	Related Party Disclosure	23(9)	March 2019	28.06.2020	Not submitted	Not complied

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

- 7.13 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

- 7.14 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.

- 7.15 Equity Shares are not frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as of the date of PA.
- 7.16 The Target Company has a Subsidiary viz. M/s. Avishkar Keval Kunj Redevelopment Private Limited.
- 7.17 There has been no merger/de-merger, spin-off during last 3 (Three) years involving the Target Company.
- 7.18 The Present Board of Directors of Target Company are as follows:

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

7.19 The financial information of Target Company Audited financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows: (Amt. in Lakhs)

Profit and Loss Statement	March 31, 2025 Consolidated	March 31, 2024 Standalone	March 31, 2023 Standalone
Revenue from Operations	-	-	-
Gross Revenue	240.00	0	0
Other Operating Revenues	0	0	0
Other Income	122.17	0	1.86
Total Revenue	362.17	0	1.86
Expenses:			
Cost of materials consumed	0	0	0
Purchase of Stock-in Trade	0	0	0.03
Changes in Inventories	-132.24	0	-0.03
Work-in-Progress	0	0	0
Employee benefits expense	6.11	2.16	4.48
Finance Costs	56.49	84.41	101.66
Depreciation and amortization expense	0.13	0	4.65
Other Expenses	181.02	17.16	17.10
Total Expenses	111.51	103.73	127.88
Profits before exceptional and extraordinary items and tax	250.66	-103.73	-126.03
(-) Exceptional Items	-97.55	-2.22	0
(-) Extraordinary Items	0	0	0
Profit before tax	348.22	-101.51	-126.03
Tax Expense:	-	-	-
Current Tax	0	0	0
Deferred tax asset	-71.92	0	0
Profit (Loss) for the period from continuing operations	420.13	-101.51	-126.03
Profit/(Loss) from discontinuing operations	0	0	0
Profit/(Loss) for the period	420.13	-101.51	-126.03

Balance Sheet Statement	March 31, 2025 Consolidated	March 31, 2024 Standalone	March 31, 2023 Standalone
Equity and Liabilities	-	-	-
Share Capital	2,240.33	240.33	240.33
Reserves & Surplus	-811.86	-1,233.03	-1,131.52
Money received against share Warrants	0	0	0
Share Application Money Pending Allotment	0	0	0
Non-Controlling Interest	-12.24	0	0
Total Shareholder Fund	1,416.23	-992.7	-891.19
Non-current Liabilities	-	-	-
Long Term Borrowings	3394.95	807.12	1,015.07
Deferred Tax Liabilities (Net)	0	0	0
Other Long-Term Borrowing	0	0	0
Long Term Provisions	0	0	0
Current Liabilities	-	-	-
Short Term Borrowings	0	0	0
Trade Payables	179.35	65.98	67.45
Other Current Liabilities	883.85	838.42	889.68
Short-Term provisions	0	0	0
Total Current and Non-Current Liabilities	4,458.15	1,711.52	1,972.20
Total Liabilities	5,874.37	718.82	1,081.00
Assets	-	-	-
Non-Current Assets	-	-	-
Fixed Assets	1.92	0	0.50

Tangible Assets	0	0	0
Intangible Assets	170.73	0	0
Capital Work-in Progress	0	0	0
Intangible assets under development	0	0	0
Non-current investments	12.90	0	0
Deferred tax assets (net)	71.92	0	0
Long term loans and advances	0	0	0
Other non-current assets	6.00	6.68	0.68
Current Assets	-	-	-
Current Investments	0	0	0
Inventories	3,612.55	508.17	508.17
Trade Receivables	246.70	190.70	190.70
Short-term loans and advances	1,609.12	0	0
Cash and Cash Equivalents	120.05	6.78	0.45
Other current assets	22.48	6.49	380.50
Total Assets	5,874.37	718.82	1,081.00

***Source:** The Audited Financial Statements for the years ended March 31, 2025, 2024, and 2023 were audited by the following firms:

- The financial statements for the year ended March 31, 2025, were audited by Mr. Sunil Dad (Membership No. 120702), Partner of SDPM & Co. Chartered Accountants (Firm Registration No. 126741W), having office at 1016-1018, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad - 380015. The audit report together with financials, bearing UDIN 25120702BMIFSN4019, was issued on May 30, 2025, and can be contacted at Email ID: info@sdco.co.in, ca.sdco@gmail.com.
- The financial statements for the year ended March 31, 2024, were audited by Mr. Malay Pandit (Membership No. 046482), Partner of SDPM & Co. Chartered Accountants (Firm Registration No. 126741W), having office at 1016-1018, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad - 380015. The audit report together with financials, bearing UDIN 24046482BKCIQR7778, was issued on May 20, 2024, and can be contacted at Email ID: info@sdco.co.in, ca.sdco@gmail.com.
- The financial statements for the year ended March 31, 2023, were audited by Mr. H.N. Motiwalla (Membership No. 11423), Partner of Chhajed & Doshi Chartered Accountants (Firm Registration No. 101794W), having office at 101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), Mumbai-400 069. The audit report together with financials, bearing UDIN 23011423BGYQUG7495, was issued on May 11, 2023, and can be contacted at Email ID: info@cndindia.com.

Other Financial Data	Year ended on March 31		
	2025 Consolidated	2024 Standalone	2023 Standalone
Dividend (%)	-	-	-
Earnings Per Share (₹)	1.88	-4.22	-5.24
Net worth	1,416.23	-992.7	-891.19
Return on Net worth (%)	29.67	10.23	14.14
Book Value Per Equity Share	6.32	-41.32	-37.09

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

Shareholders' Category*	Shareholding and voting rights prior to acquisition of equity shares under preferential issue and offer		Shares/voting rights acquired by acquirer along with PAC which triggered off the Regulations		Shares/ voting rights to be acquired in this Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoters and Promoter Group								
a) Promoters								
Indian								
Tarun Dhanji Dharamshi	36000	1.50	-	-	-	-	36000	0.16
Kapil Jeetendra Kothari	888838	36.98	2000000	8.93	-	-	2888838	12.89
Poojan Keyurbhai Mehta	385714	16.05	2000000	8.93	-	-	2385714	10.65
Prit Keyurbhai	372800	15.51	2000000	8.92	-	-	2372800	10.59

Shareholders' Category*	Shareholding and voting rights prior to acquisition of equity shares under preferential issue and offer		Shares/voting rights acquired by acquirer along with PAC which triggered off the Regulations		Shares/ voting rights to be acquired in this Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
Mehta								
Lt. Tarang Devendrakumar Shah	88079	3.66	-	-	-	-	88079	0.39
Foreign	-	-	-	-	-	-	-	-
Total	1771431	73.71	6000000	26.78	-	-	7771431	34.69
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	1771431	73.71	6000000	26.78	-	-	7771431	34.69
2. Parties to the SPA other than 2 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer together with PAC								
Niraj Harsukhlal Sanghavi	28645	1.19	1500000	6.70	5824853	26.00	11853498	52.91
Naysha Niraj Sanghvi	-	-	1500000	6.70				
Nishra Niraj Sanghvi	-	-	1500000	6.70				
Kenilworth Consultancy Services LLP	-	-	1500000	6.70				
Total (3)	28645	1.19	6000000	26.78	5824853	26.00	11853498	52.91
4. Public								
a) Financial Institutions/ Banks/ Mutual Fund	920	0.04	8000000	35.71	(5824853)	(26.00)	2778351	12.40
b) Individuals	560244	23.44						
c) NRI	3200	0.13						
d) Others	38840	1.62						
Total (4) (a+b+c+d)	603204	25.10	8000000	35.71	(5824853)	(26.00)	2778351	12.40
Grand Total (1+2+3+4)	2403280	100.00	20000000	89.27	-	-	22403280	100.00

Note: Pre-shareholding is taken from the exchange prior to the preferential allotment (i.e. as on 31/03/2024).

- 7.21 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties have been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters. Further, no statutory approvals are pending as of date.
- 7.22 The Target Company and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.
- 7.23 The closing market price of the Equity Shares of the Target Company as of the date of the PA, the DPS, and the DLoF, the trading day after the date of the PA and DPS was as below:

Particulars	Closing Market Price*
September 03, 2025, Prior to the date of the PA	282.35
September 04, 2025, the date of the PA	287.95
September 05, 2025, the next trading day after the PA	293.70
September 12, 2025, the date of the DPS	305.25
September 15, 2025, the next trading day after the DPS	317.65

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of Offer Price

- 8.1.1 Presently, the Equity Share of the Target Company is listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI).
- 8.1.2 The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.
- 8.1.3 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (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	NIL	NIL

(Source: www.msei.in)

- 8.1.4 Equity Shares of Target Company are infrequently traded on the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 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 immediately preceding the date of the PA.	N.A.
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	N.A.
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	N.A.
6	Where the shares are not frequently traded, the price determined by the Acquirer together with PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	15.99/-* (Rounded off to Rs. 16.00/-)

(*As certified by RV Manish Santosh Buchasia (Registered Valuer) Reg. No. – IBBV/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).

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. 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.

8.1.5 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.

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

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

Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the offer price or to the Offer Size, if any, on account of Competing Offers or otherwise, the Acquirer together with 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.

8.1.8 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.

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

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

8.2 Financial Arrangements

8.2.1 The Total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the

acquisition of 58,24,853 (Fifty Eight Lakhs Twenty Four thousand Eight Hundred and Fifty Three) Equity Shares, at the Offer Price of ₹ 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**").

- 8.2.2 The Acquirer together with PAC have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer together with PAC and no borrowings from any bank and/or financial institution are envisaged.
- 8.2.3 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.
- 8.2.4 The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- 8.2.5 Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership No. 157845), Proprietor at 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. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
- 8.2.6 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. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
- 8.2.7 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 +091 9104167066 and email address ssthakkarandco@gmail.com as per the certificate dated June 21, 2025. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
- 8.2.8 Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership No. 157845), Proprietor at 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. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
- 8.2.9 Based on the above and in the light of the escrow arrangements, 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.

- 8.2.10 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

9. TERMS AND CONDITIONS OF THE OFFER

9.1 Operational terms and conditions

- 9.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptance from Public Shareholders.
- 9.1.2 The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on the Identified Date.
- 9.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 9.1.4 The DLoF/LoF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 9.1.5 This Offer is subject to receipt of the statutory and other approvals as mentioned in paragraph 9.4 of this LoF. In terms of Regulation 23(2) of the SEBI (SAST) Regulations, 2011, if statutory approvals are refused, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to SEBI, BSE, MSEI and the Target Company at its Registered Office.
- 9.1.6 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 9.1.7 Any Equity Shares that are the subject matter of the litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares the during the pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.1.8 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 9.2 **Locked in shares:** Based on the most recent shareholding report filed with the exchange, except for the 2,16,75,997 equity shares locked in due to preferential allotment, there are no other locked-in shares in the Target Company.
- 9.3 **Persons eligible to participate in the offer**
- 9.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of Target Company as on the Identified Date.
- 9.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 9.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 9.3.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 9.3.5 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirer together with PAC reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in

respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, 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 reserves the right to reject such Offer Shares.

- 9.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 9.3.7 The Acquirer together with PAC, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 9.3.8 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer together with PAC in consultation with the Manager to the Offer.
- 9.3.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

9.4 Statutory and other Approvals

- 9.4.1 Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer together with PAC reserve sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer together with PAC from NRIs and OCBs.
- 9.4.2 As of the date of this LoF, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer together with PAC will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- 9.4.3 The Acquirer together with PAC shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer together with PAC.
- 9.4.4 No approval from any bank or financial institutions is required for the purpose of this Offer.
- 9.4.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer together with PAC 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 terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirer together with PAC through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time and any other as may be amended from time to time, issued by SEBI.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
Name: Purva Sharegistry (India) Private Limited Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R.	Any working day (i.e., Friday to Friday and	Hand Delivery/ Registered Post/Speed Post /Courier

Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India Tel: 91 022-49614132 Email: support@purvashare.com Investor Grievance Email: support@purvashare.com Website: www.purvashare.com SEBI Reg. No: INR000001112	not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	
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The facility for acquisition of shares through the Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('**Acquisition Window**').

All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.

The buying broker may also act as a selling broker for Public Shareholders.

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

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

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, Letter of Offer and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.

The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during the Tendering Period.

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

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations.

In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stockbroker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility. The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit the following details:

10.1 In case of shareholder being an individual

(A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required

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

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
- iv. PAN card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. Demat details (Demat master /Latest Demat statement)

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

10.2 In case of Shareholder is HUF

(A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required

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

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. Demat details (Demat master /Latest Demat statement)

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

10.3 In case of Public Shareholder other than Individual and HUF

(A) If Public Shareholder is KRA registered - Form required

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

(B) If Public Shareholder is not KRA registered: Form required

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



xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of the above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

10.4 Procedure for tendering Equity Shares held in dematerialized form

- 10.4.1 The Public Shareholders who hold Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 10.4.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 10.4.3 Upon finalization of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 10.4.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 10.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 10.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 10.4.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 10.4.8 The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 10.4.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.
- 10.4.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

10.5 Procedure for tendering Equity Shares held in physical form

- 10.5.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.
- 10.5.2 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:
- The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - Original share certificates.
 - Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's together with PAC);
 - Self-attested copy of Public Shareholders' PAN Card;



- v. Any other relevant documents such as (but not limited to):
 - vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
 - vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
 - viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 10.5.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain details of orders submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 10.5.4 After placement of order, as mentioned in paragraph 10.5.3 the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Avishkar Infra Realty Limited Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 10.5.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer together with PAC shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids.
- 10.5.6 Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before the Offer Closing Date.
- 10.5.7 In case, any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Closing Date.
- 10.6 Acceptance of Equity Shares**
- 10.6.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 10.6.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer together with PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 10.6.3 In case of any practical issues, resulting in rounding-off of Equity Shares or otherwise, the Acquirer along with PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 10.7 Procedure for tendering the shares in case of non-receipt of Letter of Offer**
- 10.7.1 Public 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.
- 10.7.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer.



- 10.7.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 10.7.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

10.8 Settlement Process

- 10.8.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 10.8.2 The settlement of trades shall be carried out in a manner similar to the settlement of trades in the acquisition Window Circulars.
- 10.8.3 For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 10.8.4 In case of certain client types of viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 10.8.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- 10.8.6 The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 10.8.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 10.8.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.
- 10.8.9 The direct credit of Equity Shares shall be given to the demat account of Acquirer together with PAC as indicated by the Buying Broker.
- 10.8.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer together with PAC.
- 10.8.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 10.8.12 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 10.8.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases

/ attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

- 10.8.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 10.8.15 Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 10.8.16 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant 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 Acquirer together with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold, will be subject to short-term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer together with PAC shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is for the non-resident shareholder. It is, therefore, recommended the nonresident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

11. DOCUMENTS FOR INSPECTION

The Public Announcement, Detailed Public Statement, and Draft Letter of Offer and Letter of Offer are available on the website of the Manager to the Offer, Kunvarji Finstock Private Limited (www.kunvarji.com/merchant-banking) and In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following material documents will be available for inspection by the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of these documents may send an email with the subject line "Documents for Inspection – Avishkar Infra Realty Limited Open Offer" from their registered email addresses to the Manager to the Open Offer at mb@kunvarji.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. Further, these material documents will also be available for physical inspection from 10.30 A.M. to 1.00



P.M. on any Working Day, except Saturdays, Sundays, and Holidays, until the closure of the Offer at the Office of the Manager to the Offer – Kunvarji Finstock Private Limited, 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad, Gujarat – 380009:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership No.:157845), Proprietor at M/s. Ankit D. Bajaj & Associates (Firm Registration No.:137740W), having its 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 08, 2025 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
3. 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. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
4. 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 +091 9104167066 and email address ssthakkarandco@gmail.com as per the certificate dated June 21, 2025. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
5. Mr. Ankit Deepak Bajaj, Chartered Accountant (Membership No.:157845), Proprietor at M/s. Ankit D. Bajaj & Associates (Firm Registration No.:137740W), having its 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. Subsequently, this Net Worth was reaffirmed by a peer-reviewed auditor, auditor Firm, M/s. Sunit M Chhatbar & Co., Chartered Accountant (FRN no. 141068W) vide their certificate dated November 18, 2025.
6. Audited financial statements of the Target Company for the past three years, along with the unaudited financial statements of PAC-3 for the last three years.
7. The PAC have given Power of Attorney dated July 25, 2025, to Acquirer for all the matters related to this Open Offer.
8. Copy of Escrow Agreement between the Acquirer, Banker to the Offer and Manager to the Offer.
9. Bank Statement received from, Kotak Mahindra Bank Limited for required amount kept in the Escrow account
10. Copy of Public Announcement filed on September 04, 2025, published copy of the Detailed Public Statement, which appeared in the newspapers on September 12, 2025, and Draft Letter of Offer dated September 19, 2025.
11. A published copy of the recommendation made by the Committee of Independent Directors of the Target Company, which appeared in the newspapers on December 19, 2025.
12. Engagement letter between Kunvarji Finstock Private Limited and the Acquirer.
13. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on December 22, 2025, published in the Newspaper.
14. Due diligence certificates dated September 19, 2025 & December 12, 2025, submitted to SEBI by Kunvarji Finstock Private Limited
15. Copy of SEBI observation letter date December 05, 2025.
16. Consent letter from M/s. Wealthstreet Financial Services Private Limited ("**Buying Broker**").
17. Copy of consent letter of M/s. Purva Shareregistry (India) Private Limited ("**Registrar to the Offer**").



12. DECLARATION BY ACQUIRER TOGETHER WITH PAC

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Acquirer together with PAC have relied on the information provided by the Target Company and did not independently verify the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer together with PAC, accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer together with PAC as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer together with PAC shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

For and on behalf of the Acquirer and PAC



Mr. Niraj Harsukhlal Sanghavi

Date: December 12, 2025

Place: Mumbai

Encl:

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

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

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

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

Offer Opens / Tendering Period Starts on	December 23, 2025
Offer Closes / Tendering Period Ends on	January 06, 2026

FOR OFFICE USE ONLY

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

Shareholder(s) details:

Name: _____
Full Address: _____

Dist: _____; State: _____; Pin code: _____
Tel. No. with STD Code: _____; Mobile No. _____

To,

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Dhuri

Tel No.: +91 022-49614132

E-mail Address: support@purvashare.com

SEBI Reg. No.: INR000001112

Sub.: Open Offer for the acquisition of 58,24,853 (Fifty-Eight Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) Equity Shares of Avishkar Infra Realty Limited ("Target Company") representing 26.00% (Twenty-Six) of the Expanded Voting Share Capital at a price of Rs. 16.00/- per Equity Share by the Acquirer together with PAC under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the LoF dated December 16, 2025, for acquiring the Equity Shares held by me/us in the Target Company.

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

For Equity Shares held in physical form:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

Place: _____

Date: _____

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

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

ACKNOWLEDGEMENT SLIP

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

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

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

Authorized Signatory Stamp:

Date of Receipt: Place:

Registrar to the Offer



Purva Share Registry (India) Private Limited

Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, India

CIN: U67120MH1993PTC074079

Contact Person: Ms. Deepali Dhuri

Tel No.: +91 022-49614132

E-mail Address: support@purvashare.com

SEBI Reg. No.: INR000001112

[Handwritten signature]

Form No. SH-4 - Securities Transfer Form

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

Date of execution: ____/____/____

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

CIN: L65910MH1983PLC031230

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

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

DESCRIPTION OF SECURITIES:

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

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

- _____
- _____
- _____

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

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

Address of the Witness: _____

Pincode: _____

Transferee's Particulars

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

Folio No. Transferee

Specimen Signature of Transferee

Value of stamp affixed: Rs. _____

Enclosures:

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

Stamps

For office use only

Checked by _____

Signature tallied by _____

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

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

Registered on _____ at no. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
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_____	_____	_____	_____
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Signature of the Authorized Signatory

