

**AVISHKAR INFRA REALTY LIMITED  
(FORMERLY KNOWN AS JOY REALTY LIMITED)**

**Date: 6<sup>th</sup> May, 2024**

**To,**

**Department of Corporate  
Relationship  
BSE Limited**

25<sup>th</sup> Floor P.J. Towers, Dalal Street,  
Mumbai-400001

**Listing Compliance Department,**

**MSEI Ltd,**

Building A, Unit 205A, 2nd Floor,  
Piramal,  
Agastya Corporate Park, Lal Bahadur  
Shastri Marg,  
Kurla West, Kurla, Mumbai,  
Maharashtra 400070

**Scrip Code: 508929**

**Subject: Outcome of the Board meeting held on Monday, 6<sup>th</sup> May, 2024**

**Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform you that the Board of Directors of Avishkar Infra Realty Limited (Formerly known as Joy Realty Limited) at their meeting held on Monday, 6<sup>th</sup> May, 2024 has inter alia considered and approved the following:

1. Consider that Company received In-principle approval from Bombay Stock Exchange (BSE) and Metropolitan Stock Exchange of India Limited (MSEI) for the issue of 2,00,00,000 Equity shares of Rs.10/- each at a price not less than Rs. 10/- to promoters and non-promoters on a preferential basis.: **Attached as Annexure 1**
2. Consider, and Allotment of 2,00,00,000 Equity shares issued on Preferential Basis, we hereby attach the List of allottees as **Annexure 2**

The meeting commenced at 6:00 P.M. and concluded at 7:00 P.M.

**Reg. Office: 301, Nector House, Vinayak CHS, beside parshwanrh Apartment, Baji Prabhu  
Deshpande marg, vile Parle (w), Mumbai, Maharashtra- 400056  
CIN: L65910MH1983PLC031230  
Email id: Compliance.joyrealty@gmail.com**

**AVISHKAR INFRA REALTY LIMITED  
(FORMERLY KNOWN AS JOY REALTY LIMITED)**

You are required to take the same on your records.

Thanking you,  
Yours faithfully,

**FOR, AVISHKAR INFRA REALTY LIMITED  
(Formerly known as Joy Realty Limited)**

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**Komal Keshwani  
Company Secretary and Compliance Officer**

**Place: Mumbai**

LOD/PREF/DA/FIP/1538/2023-24

March 28, 2024

The Company Secretary,  
**Joy Realty Limited**  
306, Madhava Commercial Complex, 3rd Floor,  
Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051

Dear Sir,

**Re: 'In-principle' approval under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We refer to your application seeking our **"In-principle approval for the issue of 2,00,00,000 equity shares of Rs.10/- each at a price not less than Rs. 10/- to promoters and non-promoters on a preferential basis."**

The Exchange hereby grants its 'in-principle' approval for the aforesaid issue. This 'in-principle' approval should not be construed as our approval for listing of aforesaid security, and you are required to duly and separately comply with the requirements in respect thereof.

You are advised to ensure that the issue and allotment of securities is strictly in accordance with the provisions of the Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 including the Rules, Regulations, Guidelines, etc. made there under, Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and the Listing Agreement signed with us. In addition, you shall also obtain such statutory and other approvals as are required for the purpose.

Further, the company is advised to strengthen internal controls (to monitor trades being executed by the proposed allottees in the scrip of the company) before allotment of securities in order to avoid any non-compliances in respect of trades being executed by the allottees in contravention to provisions of Chapter V of SEBI (ICDR) Regulations. In this regard,

- Company is advised to obtain an undertaking from the allottee(s) confirming that they shall not do intra-day trading in the scrip of the company or any sale in the scrip of the company till the allotment date of the security as required under SEBI (ICDR) Regulations.
- The company may note that the responsibility/onus is solely on the Issuer company to verify the above (a) and ensure compliance with applicable provisions including Regulation 167(6) of SEBI ICDR regulations, 2018.
- The company may also note that any non-compliances, if observed by the exchanges post the undertaking and verification by the Issuer company may impact the listing of such shares.

On allotment of securities pursuant to this 'in principle' approval you are required to make a listing application without delay, with applicable fees, in terms of Regulation 14 of the LODR Regulations and comply with the post issue formalities. Listing application and the checklist for post issue listing formalities can be downloaded from the link: <https://www.bseindia.com/static/about/downloads.aspx>. Further, it should be noted by Depositories and the Company that in case of allotment of Convertible Securities, there would be automatic release of excess lock-in period of Pre-Preferential Holding of allottees by Depositories in compliance with SEBI(ICDR) Regulations,2018 without requirement of any NOC by the Exchange.



In addition to above, the company should note that as per Schedule XIX – Para (2) of ICDR Regulations and as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, “the issuer or the issuing company, as the case may be, shall, make an application for listing, **within twenty days** from the date of allotment, to one or more recognized stock exchange(s)” along with the documents specified by stock exchange(s) from time to time. Any Non-compliance with the above requirement will attract, the fine as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.

The Exchange reserves its right to withdraw this ‘in-principle’ approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rules, Bye-laws and Regulations of the Exchange, LODR Regulations, ICDR Regulations and Guidelines/ Regulations issued by any statutory authorities etc.

Yours faithfully,



Sabah Vaze  
Senior Manager



Divya Asawa  
Assistant Manager

MSE/LIST/2024/381

April 23, 2024

To,  
The Company Secretary and Compliance Officer,  
**Joy realty Limited.**  
Unit No. 301 Nestor Court ADJ to Vinayak Chs Baji,  
Prabhu Deshpande Marg Pond Gavthan,  
Vile parle (West), Mumbai, Maharashtra,  
India - 400056.

**Kind Attention: - Komal Mangharam Keshwani – Company Secretary & Compliance Officer**

**Sub: In-Principle approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Dear Sir/ Madam,

This is with reference to your application along with necessary documents and subsequent correspondences thereto for obtaining the in-principle approval for issue and allotment of 2,00,00,000 (Two Crore) Equity Shares to promoters and non-promoter investor for consideration in cash on preferential basis in terms of Regulation 28(1) of SEBI (LODR) Regulations 2015. In this regard documents and representation made by you, the Exchange is pleased to grant an in-principle approval for the aforesaid issue subject to fulfilling the following conditions: -

1. Receipt of Statutory and other approvals and compliance of guidelines issued by the statutory authorities including SEBI, RBI, MCA etc.
2. Compliance with all the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.
3. Compliance of Companies Act, 2013 & its rules thereunder and other applicable laws.
4. Compliance of all conditions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and its amendments thereof as on date of listing.
5. Compliance of all conditions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In addition to above, the company should note that as per Schedule XIX – Para (2) of ICDR Regulations and as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, "the issuer or the issuing company, as the case may be, shall, make an application for listing, within twenty days from the date of allotment, to one or more recognized stock exchange(s)" along with the documents specified by stock exchange(s) from time to time. Any Non-compliance with the above requirement will attract, the fine as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.


Metropolitan Stock Exchange of India Limited

Registered Office: 205A, 2nd Floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.  
Tel: +91-22-6112 9000 | customerservice@msei.in | www.msei.in | CIN: U65999MH2008PLC185856

Further, the Exchange reserves its right to withdraw its In-principle approval at any stage if it is found that the information submitted by the Company is incomplete/ incorrect/ misleading/ false or is contravening any of the rules, bye laws and regulations of the Exchange, provisions of the Listing Agreement, Listing Regulations, Guidelines/ Regulations issued by any statutory authorities etc.

Kindly note that the listing and trading approval pursuant to allotment of shares would be provided only after the Company complies with all the post issue formalities of the Exchange.

For and on behalf of  
Metropolitan Stock Exchange of India Limited



Mahendra Choudhari  
AVP - Listing

## Annexure 2

## Annexure 2

| <b>Sr. No.</b> | <b>Name of Allottee</b>                          | <b>Allotment</b>   |
|----------------|--|--------------------|
| 1              | Poojan Keyurbhai Mehta                           | 20,00,000          |
| 2              | Prit Keyurbhai Mehta                             | 20,00,000          |
| 3              | Kapil Jeetendra Kothari                          | 20,00,000          |
| 4              | Kenilworth consultancy services LLP              | 15,00,000          |
| 5              | Niraj Sanghvi                                    | 15,00,000          |
| 6              | Naysha Niraj Sanghvi<br>Niraj Sanghvi - Guardian | 15,00,000          |
| 7              | Nishra Niraj Sanghvi<br>Niraj Sanghvi - Guardian | 15,00,000          |
| 8              | Manchhaben R. Shah                               | 6,00,000           |
| 9              | Himali Atul Shah                                 | 6,00,000           |
| 10             | Meena Nalin Shah                                 | 6,00,000           |
| 11             | Mansi Nalim Shah                                 | 6,00,000           |
| 12             | Khushboo Atul Shah                               | 6,00,000           |
| 13             | Nishita Harsh Shah                               | 6,00,000           |
| 14             | Dhruvi Nalin Shah                                | 6,00,000           |
| 15             | Ramaniklal Kunvarji Shah(HUF)                    | 6,00,000           |
| 16             | Atul Ramaniklal Shah(HUF)                        | 6,00,000           |
| 17             | Nalin Ramniklal Shah(HUF)                        | 6,00,000           |
| 18             | Nirzari Kunal Mehta                              | 20,00,000          |
|                | <b>Total</b>                                     | <b>2,00,00,000</b> |