

Detailed Public Statement in terms of Regulations 13(4), 14(3) and 15(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof (“SEBI (SAST) Regulations, 2011,”) to the Equity Shareholders of

JOY REALTY LIMITED

REGISTERED OFFICE: 306, Madhava, Plot, C/4 Bandra Kurla Complex, Bandra (E) Mumbai 400051
Tel. No. +91- 022-67488888; **E-mail:** cs@joydevelopers.com; **Website:** www.joyrealty.in
CIN: L65910MH1983PLC031230

Open Offer for Acquisition of Upto 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) Fully Paid-Up Equity Shares of Face Value of Rs. 10.00/- (Rupees Ten Only) Each (‘Offer Shares’) representing 26.00% (‘Twenty-Six Percent’) of the Fully Paid-Up Equity Share Capital and Voting Capital of Joy Realty Limited (‘Target Company’) from Public Shareholders of The Target Company by Mr. Kapil Jeetendra Kothari (‘Acquirer 1’), Mr. Poojan Keyurbhai Mehta (‘Acquirer 2’), Mr. Prit Keyurbhai Mehta (‘Acquirer 3’) and Mr. Tarang Devendrakumar Shah (‘Acquirer 4’) (hereinafter collectively Referred to as ‘Acquirers’) an intention to acquire control of the Target Company Pursuant to and in compliance with the Requirements 3(1) and 4 of Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, As Amended (‘SEBI (SAST) Regulations, 2011’) (‘Offer’ or ‘Open Offer’).

This Detailed Public Statement (“DPS”) is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of all the Acquirers to the Public Shareholders of the Target Company, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement (“**PA**”) filed with the BSE Limited (“**BSE**”) and Metropolitan Stock Exchange of India Limited (“**MSEL**”) and filed with the Securities and Exchange Board of India (“**SEBI**”) and then sent to the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, at its registered office on February 9, 2023.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Acquirers**” means Mr. Kapil Jeetendra Kothari, Mr. Poojan Keyurbhai Mehta, Mr. Prit Keyurbhai Mehta and Mr. Tarang Devendrakumar Shah.

“**Equity Shares**” means the fully paid-up Equity Shares face value of Rs. 10.00/- (Rupees Ten only) each of the Target Company.

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**Paid-up Equity Share Capital**” means Rs. 2,40,32,800/- (Two Crores Forty Lakhs Thirty-Two Thousand Eight Hundred Only) divided into 24,03,280 (Twenty Four Lakhs Three Thousand Two Hundred Eighty) Equity Shares of Rs. 10.00/- (Rupees Ten only) each.

“**Public Shareholders**” means all the Equity Shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquires and any persons deemed to be acting in concert with the Acquirers and (iii) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement.

“**Offer/ Open Offer**” shall mean the acquisition of 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred Fifty-Three) fully Paid-up Equity Shares (as defined below) of the Face Value of Rs. 10.00/- (Rupees Ten Only) representing 26.00% (Twenty Six Percent) of fully paid-up Equity Share Capital and Voting Capital of the Target Company from the Public Shareholders of the Target Company.

“**Sellers**” means collectively, (i) Bhavin J. Soni, (ii) Snehal J. Dharamshi, (iii) Chandan V. Mota, (iv) Jayantilal B. Soni-HUF, (v) Malti J. Soni, (vi) Rachana Bhavin Soni, (vii) Jatin Tarun Dharamshi, (viii) Kalpana Tarun Dharamshi and (ix) Money Anchor Financial Services Pvt. Ltd.

“**SPA**” means Share Purchase Agreement dated February 9, 2023, executed between acquirers and sellers for acquiring 14,46,240 (Fourteen Lakhs Forty-Six Thousand Two and Forty only) Equity Shares representing 60.18% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of Rs. 27.00/- (Rupees Twenty-Seven Only) per share aggregating to Rs. 3,90,48,480/- (Rupees Three Crores Ninety Lakhs Forty-Eight Thousand Four Hundred and Eighty Only).

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

“Voting Share Capital” means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRERS

1.1. MR. KAPIL JEETENDRA KOTHARI (“ACQUIRER 1”)

I. Mr. Kapil Jeetendra Kothari (“Acquirer 1”), Indian Resident, having residential address at 201, Gajraj Apartment, Gopi Tank Road, Behind City light Cinema, Shivaji Park, Mumbai - 400016. His mobile number is 91- 99200 34167 and his email id is kapilkothari9@gmail.com.

II. The Acquirer is graduated as a Bachelor of Electronics.

III. He is having Experience about 12 years and expertise in Management and Sales Operations.

1.2. MR. POOJAN KEYURBHAI MEHTA (“ACQUIRER 2”)

I. Mr. Poojan Keyurbhai Mehta (“Acquirer 2”), Indian Resident, having residential address at "NAVKAR" E-36/6, Sterling City, Lane No. 9, Tulip School Road, Bopal, Ahmedabad Gujarat 380058. His mobile number is 91- 95587 80710 and his email id is poojanmehta90@gmail.com.

II. He has done Post graduation.

III. He is having Experience about 6 years and expertise in the Real Estate sector and also trading of products.

1.3. MR. PRIT KEYURBHAI MEHTA (“ACQUIRER 3”)

I. Mr. Prit Keyurbhai Mehta (“Acquirer 3”), Indian Resident, having residential address at E-36/6, Navkar, Sterling City Lane No. 9, Opp. Sales India, Tulip School Road, Bopal, Ahmedabad Gujarat 380058. Her mobile number is 91- 94091 51363 and his email id is pritmehta2100@gmail.com.

II. He has done graduation.

III. He is having Experience about 2 years and expertise in the Strategic Financial Planning.

1.4. MR. TARANG DEVENDRAKUMAR SHAH (“ACQUIRER 4”)

I. Mr. Tarang Devendrakumar Shah (“Acquirer 4”), Indian Resident, having a residential address at 103, Sureel 3, Behind Prernatirth Derasar, Satellite Ahmedabad Gujarat 380015. His mobile number is 91- 98253 04051 and his email id is tarangdshah@yahoo.com.

II. He has done graduate.

III. He is having Experience about 24 years and expertise in Portfolio Management, Strategic Financial Planning, MF & PMS products.

2. OTHER DETAILS OF THE ACQUIRERS:

2.1. Name(s) of the Companies/ LLP in which Acquirers holds Directorship:

Sr.	Name of the Companies	Name of Acquirers
1.	ASC Power Private Limited	Kapil Jeetendra Kothari (‘Acquirer 1’)
2.	Parshwa Sales LLP	
1.	Virtue Ceramics Private Limited	Poojan Keyurbhai Mehta (‘Acquirer 2’)
2.	Silverstone Infracon Private Limited	
3.	Parinee Keval Kunj Redevelopment Private Limited	
4.	Astrum Reality Private Limited	
5.	Jaksh Financials Private Limited	
6.	A K Fintech Private Limited	
7.	Ranjanben Bipin Chandra Mehta Charitable Foundation	
8.	Guruprem Mission	
9.	Jenus Buildcon LLP	
10.	Jaksh Project LLP	

11.	Jaksh Agriculture LLP	
1.	Jaksh Financials Private Limited	Prit Keyurbhai Mehta (‘Acquirer 3’)
2.	Jaksh Agriculture LLP	
1.	Mrunal Agency And Financials Private Limited	Tarang Devendrakumar Shah (‘Acquirer 4’)
2.	Hanshi Tradelinkk LLP	

- 2.2. Acquirers do not hold any Equity Shares of the Target Company and have not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 2.3. The Net worth of the **Acquirer 1** as of September 30, 2022 is Rs. 184.18/- Lakhs and the same is certified by Mr. Subhash P. Desai, Chartered Accountant, partner of M/s. S. P. Desai & Co., having its office at Sai Consultancy, 403/404, Krish Royal Tower, 4th Floor, Acharya Donde Marg, Near Datta Mandir, Parel IT.T. Parel (E), Mumbai 400 012 (Membership No.: 038843) vide his certificate dated November 4, 2022.
- 2.4. The Net worth of the **Acquirer 2** as of September 30, 2022 is Rs. 119.84/- Lakhs and the same is certified by Mr. Arpit Shah, Chartered Accountant, partner of M/s. Arpit Shah & Co., having its office at B-207, Wall Street-II, Near Gujarat College, Ellisbridge, Ahmedabad-380 006 (Membership No.: 112663) vide his certificate dated November 1, 2022.
- 2.5. The Net worth of the **Acquirer 3** as of September 30, 2022 is Rs. 80.39/- Lakhs and the same is certified by Mr. Arpit Shah, Chartered Accountant, partner of M/s. Arpit Shah & Co., having its office at B-207, Wall Street-II, Near Gujarat College, Ellisbridge, Ahmedabad-380 006 (Membership No.: 112663) vide his certificate dated November 1, 2022.
- 2.6. The Net worth of the **Acquirer 4** as of October 31, 2022 is Rs. 153.75/- Lakhs and the same is certified by Mr. Bhavik Shah, Chartered Accountant, partner of M/s. M B D & Co LLP., having its office at 1007-1012, 10th Floor, Tower A, Ratnaakar Nine Square, Opp. ITC Narmada Vastrapur, Ahmedabad – 380 015 (Membership No.: 129674) vide his certificate dated November 2, 2022.
- 2.7. The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.
- 2.8. As on the date of this DPS, the Acquirers does not hold any Equity Shares of the Target Company. Hence, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to them.
- 2.9. The Acquirers have no interest in the Target Company.
- 2.10. The Acquirers are not part of any group.
- 2.11. The Acquirers hereby confirm that it has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRERS

- I. The Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- II. The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- III. Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- IV. As on the date of this DPS, the Acquirers does not hold any Equity Shares directly or indirectly in the Target Company and are not a director on the board of the Target Company.
- V. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirers as they are not hold any shares in the Target Company.
- VI. The Acquirers 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.

- VII. The Acquirers have no interest in the Target Company, except to the extent of Shareholding, Voting Rights and acquiring control over the Target Company.

III. INFORMATION ABOUT THE SELLING SHAREHOLDERS

- I. The details of the Sellers under the Share Purchase Agreement are as follows:

Sr. No	Name of Selling Shareholders	Address	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
					Pre Transaction		Post Transaction	
					No. of Shares	%	No. of Shares	%
1.	Bhavin J. Soni	5/15, Aashiana, 24, Azad Nagar Chs. Ltd., N.S. Road # 1, Jvpd Scheme, Vile Parle (W), Mumbai-400056	Individual	Yes	7,45,460	31.02%	NIL	NIL
2.	Snehal J. Dharamshi	6th Floor, 52, Uday Apartments, N.S. Road # 4, JVPD Scheme , Vile Parle (West), Mumbai-400056	Individual	Yes	1,53,580	6.39%	NIL	NIL
3.	Chandan V. Mota	GR Floor, Above Shivprasad Hotel, Dahisar Cheknaka, Dahisar (E), Mumbai, Maharashtra-400068	Individual	Yes	1,45,600	6.06%	NIL	NIL
4.	Jayantilal B. Soni-HUF	5/15, Aashiana, 24, N.S. Road # 4, JVPD Scheme , Vile Parle (West), Mumbai 400056	HUF	Yes	1,05,620	4.39%	NIL	NIL
5.	Malti J. Soni	5/15, Aashiana, 24, N.S. Road # 4, JVPD Scheme , Vile Parle (West), Mumbai 400056	Individual	Yes	1,00,000	4.16%	NIL	NIL
6.	Rachana Bhavin Soni	5/15, Aashiana, 24, N.S. Road # 4, JVPD Scheme , Vile Parle (West), Mumbai 400056	Individual	Yes	40,420	1.68%	NIL	NIL
7.	Jatin Tarun Dharamshi	6th Floor, 52, Uday Apartments, N.S. Road # 4, JVPD Scheme , Vile Parle (West), Mumbai-400056	Individual	Yes	40,000	1.66%	NIL	NIL
8.	Kalpna Tarun Dharamshi	6th Floor, 52, Uday Apartments, N.S. Road # 4, JVPD Scheme , Vile Parle (West), Mumbai-400056	Individual	Yes	36,000	1.50%	NIL	NIL
9.	Money Anchor Financial Services Pvt.Ltd.	306-310, Madhava 3rd Floor, C -4, Bandra Kurla Complex, Bandra (E), Mumbai-400051	Body Corporate	Yes	79,560	3.31%	NIL	NIL

*The difference, if any, in the percentage is due to rounding off.

Note: Mr. Tarun Dhanji Dharamshi, Promoter of the Target Company, deceased on May 03, 2022. He was holding of 36,000 equity shares comprising 1.50% of the share capital. The transmission of Equity shares is under process.

- II. As on the date of DPS, the Sellers as mentioned above have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.
- III. Except There is no lien, encumbrance or lock-in on the shares held by the Sellers and shares will be transferred free from all encumbrances, and lock-in requirements.
- IV. Post completion of the Offer formalities, the Sellers shall relinquish the control and management of the Target Company in favour of the Acquirers, in accordance with and in compliance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").
- V. The Sellers have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in

which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

- VI. Based on the information available, the Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- VII. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- VIII. The Sellers undertake that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

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

- I. The Target Company was originally incorporated as Joy Realty Limited bearing CIN: L65910MH1983PLC031230 vide Certificate of Incorporation dated October 20, 1983, under the provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Mumbai. Further the Company has changed its name Joy Realty Limited and received certificate of incorporation consequent upon change of name dated December 6, 2010 and after that in 1984 the Target Company came with the Initial Public Offer and listed its shares in BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI).
- II. The Target Company is engaged in the business to carry on the business of real estate developers, builders, contractors to purchase, lease, develop, renovate, re- development, re- conditioning, improve, maintain, exchange or otherwise own land, lease land, agriculture land, land in Special Economic Zones, purchase of properties in SEZ, developing land buildings, housing apartments, colonies, township, commercial shopping malls, roads, bridges, culverts, dams, tunnels, or any built-operate and transfer system, shops, offices, industrial units, shopping malls, multiplex, theatres, amusement parks, warehouses, hospitals, hotels, motels, commercial premises, turnkey projects, infrastructure facilities comprising of any public facility and to act as general construction contractors, civil engineers, structural engineers, architects whether upon or otherwise, to purchase, sell and deal in free hold and lease-hold land, government allottees land, slum redevelopment scheme as notified by the government or local authorities and to make advance upon the security of land, buildings, flats, and other property or any interest therein by consolidating or connecting or sub dividing properties, leasing, letting or renting, selling by installments, or on ownership, hire purchase, basis or and development of land and real estate by entering into contracts with central governments, state government, local authority, statutory authority or semi government bodies for their rehabilitation schemes and arrangement of all kinds of development with tenants and other either as owner or as agents and to venture with any other person, partnership firm or company in carrying the above objects in India and abroad as above.
- III. The Registered Office of the Target Company is situated at 306, Madhava, Plot, C/4 Bandra Kurla Complex, Bandra (E) Mumbai 400051, Tel. No. +91022-67488888, Email: cs@joydevelopers.com, Web: www.joyrealty.in.
- IV. As on the date of DPS, the Authorized Share Capital of the Target Company is Rs. 20,00,00,000/- comprising of 2,00,00,000 Equity Shares of Rs. 10.00/- each. The paid-up Equity Share Capital of the Target Company is Rs. 2,40,32,800/- comprising 24,03,280 Equity Shares of Rs. 10.00/- each fully paid up.
- V. As on date no shares are partly paid-up. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations.
- VI. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:

The trading in Equity Shares of the Target Company was suspended on account of non - compliance with various provisions of the erstwhile Listing Agreement. The said suspension was revoked with effect from

19/02/2010 vide Notice No. 20100215-26 dated 15/02/2010.

- VII. All the Equity Shares of the Target Company are presently listed on the BSE Limited (“BSE”) and Metropolitan Stock Exchange of India Limited (“MSEI”) having the symbol ‘JOYREALTY’, 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.
- VIII. As on the date of this DPS, there is no subsidiary or holding company of the Target Company.
- IX. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- X. Summary of Audited Financial Statements for the Financial Years ended March 31, 2022, March 31, 2021, March 31, 2020, are as follows:

(Amt. in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	47.63	44.51	38.26
Net Profit/(Loss)	(67.48)	(316.12)	(86.31)
Earnings per Share (Rs. Per Share)	(2.81)	(13.15)	(3.59)
Net worth/ Shareholders’ funds	(765.17)	(697.68)	(381.56)

- XI. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Pritesh Champaklal Haria	Independent Non-Executive Director	00122001
2	Bhavin Jayant Soni	Chairman, Managing Director	00132135
3	Rachna Soni	Non-Executive Director	00918501

V. **DETAILS OF THE OFFER**

- I. The Offer is a triggered Offer in terms of Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- II. The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred Fifty-Three) fully paid up Equity Shares of Rs. 10.00/- (Rupees Ten Only) each representing 26.00% of the Paid-Up Share Capital of the Target Company (“Offer Size”) at a price of Rs. 27.00/- (Rupees Twenty Seven Only) per fully Paid-Up Equity Share (“Offer Price”), payable in cash.
- III. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by all the Acquirers 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 Offer declared thereof.
- IV. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- V. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- VI. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- VII. The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- VIII. The Acquirers 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, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, all the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the

provisions of applicable law as may be required.

- IX. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 20,71,093 (Twenty Lakhs Seventy One Thousand Ninety-Three) Equity Shares representing 86.18% of the paid-up equity share capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding (“MPS”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

VI. BACKGROUND TO THE OFFER:

- I. The Acquirers have entered into the SPA with the Selling Shareholders, on February 9, 2023, for the acquisition of 14,46,240 fully paid up Equity Shares (“Sale Shares”) of Rs. 10.00/- each representing 60.18% of the existing fully Paid Up Capital and Voting Equity Share Capital of Target Company at a Price of Rs. 27.00/- (Rupees Twenty Seven Only) per share aggregating to Rs. 3,90,48,480/- (Rupees Three Crores Ninety Lakhs Forty-Eight Thousand Four Hundred and Eighty Only) subject to the terms and conditions as mentioned in the SPA.
- II. Pursuant to the acquisition under the SPA, the Acquirers are making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- III. The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to control over the management of the Target Company and continue the existing business of the Target Company.
- IV. The acquirers will continue with existing line of Business of the target Company and the acquirers shall continue to work at the existing place of Business i.e. Mumbai. The target Company is into the Business of developing and building real estate and the long term view for the Indian real estate sector is positive since its fundamental demand drivers- increasing urbanization, favourable demographics, growth of the services sector and rising incomes are still intact. The long term demand projection for real estate is certainly healthy and the demand for optimally priced and quality real estate is expected to grow. With growth in business the employment opportunities will as increase.

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details		Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirers*		Kapil Jeetendra Kothari	Poojan Keyurbhai Mehta	Prit Keyurbhai Mehta	Tarang Devendrakumar Shah	--
Address		201, Gajraj Apartment, Gopi Tank Road, Behind Citylight Cinema, Shivaji Park. Mumbai-400016, Maharashtra	"Navkar" E-36/6, Sterling City, Lane No. 9, Tulip School Road, Bopal, Ahmedabad Gujarat 380058	E-36/6, Navkar, Sterling City Lane No. 9, Opp. Sales India, Tulip School Road, Bopal, Ahmedabad Gujarat 380058	103, Sureel 3, Behind Prenatirth Derasar, Satellite Ahmedabad Gujarat 380015	--
Name(s) of persons in control/promoters of Acquirers		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirers belongs to		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Pre-Transaction	No. of Equity	Nil	Nil	Nil	Nil	Nil

Shareholding	Shares					
	% of Total Equity/Voting Capital	Nil	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which Triggered the Open Offer	No. of Equity Shares	7,55,943	3,11,270	2,99,467	79,560	14,46,240
	% of Total Equity/Voting Capital	31.45%	12.95%	12.47%	3.31%	60.18 %
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	No. of Equity Shares	-	-	-	-	20,71,093
	% of Total Equity/Voting Capital	-	-	-	-	86.18%#
Any other interest in the Target Company	None					

Note: There are no Persons Acting on Concert (PACs) in respect of this offer in terms of Regulation 2(1)(e) of the SEBI (SAST) Regulations 2011.

*All the Acquirers have given Power of Attorney dated December 28, 2022 to Mr. Poojan Keyurbhai Mehta for all the matters related to this Open Offer.

Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended (SCRR), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR) on a continuous basis. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

VIII. OFFER PRICE:

- I. Presently, the Equity Share of the Target Company is listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI) having the symbol JOYREALTY, script code 508929 and the ISIN of Equity Shares of the Target Company is INE433O01024.
- II. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. February 01, 2022 to January 31, 2023) 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	February 01, 2022 to January 31, 2023	34,275	24,03,280	1.43%

(Source: www.bseindia.com)

- III. Based on the above information, the Equity Shares of the Target Company not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- IV. The Offer Price of Rs. 27.00/- (Rupees Twenty Seven 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.	27.00/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirers	Not Applicable

	during 52 (Fifty-Two) weeks immediately preceding the date of PA.	
3	The highest price paid or payable for any acquisition by the Acquirers during 26 (Sixty-Two) weeks immediately preceding the date of the PA.	Not Applicable
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.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	26.64/-*

(*As certified by Mr. Anil Kumar Dad, Registered Valuer (Reg. No. – IBBI/RV/06/2022/15124 having an office at 6019-20, World Trade Center, Ring Road, Surat – 395002, Gujarat; Tel. No.: +91 9725220001 Email: anil.dad@gmail.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 26.64/- (Rupee Twenty Six and Sixty Four Paise Only) vide his Share Valuation Report dated December 28, 2022).

- V. 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.
- VI. 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.
- VII. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- VIII. 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, all the Acquirers shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, MSEI, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- IX. If the Acquirers 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 Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- X. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
- XI. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX. FINANCIAL ARRANGEMENTS:

- I. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred Fifty-Three) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of Rs. 27.00/- (Rupees Twenty Seven Only) per share aggregating to Rs. 1,68,71,031 (Rupees One Crores Sixty Eight Lakhs Seventy-One Thousand Thirty One

Rupees Only). (“**Maximum Consideration**”).

- II. All the Acquirers has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
- III. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated February 9, 2023 and for the purpose of the Offer (the “**Offer Escrow Agreement**”). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers have deposited cash of Rs. 42,20,000 /- (Rupees Forty Two Lakhs Twenty Thousand Only) which is 25.00% of the consideration in an Escrow Account bearing name and style as ‘**Joy Realty Limited-Open Offer Escrow Account**’ (‘**Escrow Account**’) opened with Kotak Mahindra Bank Limited.
- IV. All the Acquirers do authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- V. Mr. Subhash P. Desai, Chartered Accountant, partner of M/s. S. P. Desai & Co., having its office at Sai Consultancy, 403/404, Krish Royal Tower, 4th Floor, Acharya Donde Marg, Near Datta Mandir, Parel IT.T. Parel (E), Mumbai 400 012 (Membership No.: 038843) vide his certificate dated November 4, 2022 certified that the **Acquirer 1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- VI. Mr. Arpit Shah, Chartered Accountant, partner of M/s. Arpit Shah & Co., having its office at B-207, Wall Street-II, Near Gujarat College, Ellisbridge, Ahmedabad-380 006 (Membership No.: 112663) vide his certificate dated November 1, 2022 certified that the **Acquirer 2** and **Acquirer 3** have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- VII. Mr. Bhavik Shah, Chartered Accountant, partner of M/s. M B D & Co LLP., having its office at 1007-1012, 10th Floor, Tower A, Ratnaakar Nine Square, Opp. ITC Narmada Vastrapur, Ahmedabad – 380 015 (Membership No.: 129674) vide his certificate dated November 2, 2022 certified that the **Acquirer 4** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- VIII. 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 Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

X. STATUTORY AND OTHER APPROVALS:

- I. As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- II. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- III. The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- IV. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11)

of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

- V. The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	February 9, 2023	Thursday
Publication of Detailed Public Statement in newspapers	February 16, 2023	Thursday
Last Date for Filing of draft letter of Offer with SEBI	February 23, 2023	Thursday
Last date for Public Announcement of a competing Offer	March 10, 2023	Friday
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)	March 17, 2023	Friday
Identified Date*	March 21, 2023	Tuesday
Last date for dispatch of the letter of Offer to the Public Shareholders	March 29, 2023	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	April 4, 2023	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	April 5, 2023	Wednesday
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	April 5, 2023	Wednesday
Date of Commencement of Tendering Period	April 6, 2023	Thursday
Date of Closure of Tendering Period	April 20, 2023	Thursday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	May 4, 2023	Thursday
Issue of Post-Offer Advertisement	May 11, 2023	Thursday
Last date for filing of Final Report with SEBI	May 11, 2023	Thursday

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

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

- I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- II. Eligible shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- III. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
- IV. BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- V. All the Acquirers 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: Wealthstreet Financial Services Private Limited

Address: A-1101, Mondeal Heights, Besides Novotel Hotel, S. G. Highway, Satellite Ahmedabad 380015, Gujarat, India

SEBI Registration No. - INZ000157331

Tel No.: 079-66775568 / 97277 76555

Email: compliance@wealthstreet.in

Website: www.wealthstreet.in

Contact Person: Kunal Mehta



- VI. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period.
- VII. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- VIII. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- IX. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- X. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

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

XIV. OTHER INFORMATION:

- I. All the Acquirers accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011, and subsequent amendments made thereof.
- II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
- III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer (**‘Manager’**).
- IV. All the Acquirers have appointed M/s. Bigshare Services Private Limited as the Registrar to the Offer has an office at S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai 400093, Maharashtra, India. Tel. No.: +91 22 6263 8200; Email id:openoffer@bigshareonline.com; Contact Person: Mr. Satish Sethe.
- V. This Detailed Public Statement will also be available on SEBI’s website (www.sebi.gov.in), BSE’s website (www.bseindia.com) and MSEI’s website (www.msei.in).
- VI. In this DPS, all references to “Rs.” or “₹” are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ALL THE ACQUIRERS

KUNVARJI

SINCE 1960

Driven By Knowledge

Name : Kunvarji Finstock Private Limited
Registered : Block B, First Floor, Siddhi Vinayak Towers,
Office Address Off S. G. Highway Road, Mouje Makarba,
Ahmedabad, Gujarat - 380051
Corporate :1208-20, 12th Floor, Summit Business Bay,
Office Address Opp. PVR Cinema, Near Western Express
Highway – Metro Station, Andheri(E),
Mumbai, Maharashtra - 400093
Tel. No. : 079- 66669000 / 022 - 69850000
Website : www.kunvarji.com
SEBI Reg. No. : INM000012564
Contact Person : Mr. Jiten Patel / Mr. Prassan Bhatt
Email Id : mb@kunvarji.com

For and on behalf of all the Acquirers

Mr. Poojan Keyurbhai Mehta
(Acquirer 2)

Dated: February 16, 2023
Place: Ahmedabad