

JOY REALTY LIMITED

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

PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited ('**Manager to the Offer**'), for and on behalf of 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 Jointly Called As The 'Acquirers') pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ['**SEBI (SAST) Regulations,**'], in respect of the Open Offer to acquire 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) Equity Shares of ₹ 10/- each of Joy Realty Limited ('**Target company**' or '**TC**') representing 26% ('Twenty-Six Percent') of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash. The Detailed Public Statement ('**DPS**') with respect to the aforementioned Open Offer was made on February 16, 2023, in Financial Express (English), Mumbai Lakshadeep (Marathi) and Jansatta (Hindi).

Shareholders of the Target Company are requested to kindly note the following:

- Offer Price:** The Offer is being made at a Price of ₹ 27/- (Rupees Twenty Seven only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on April 19, 2023, in Financial Express (English), Mumbai Lakshadeep (Marathi) and Jansatta (Hindi). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- The Letter of Offer ('**LoF**') was mailed on April 13, 2023, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on April 13, 2023, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on April 5, 2023. ('**Identified Date**').
- Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI (www.sebi.gov.in), the Target Company (www.joyrealty.in), the Registrar to the Offer (www.bigshareonline.com), the Manager to the Offer (www.kunvarji.com), BSE (www.bseindia.com) and MSEI (www.msei.in), from which the Public Shareholders can download/print the same.
- There are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
- Instructions for Public Shareholders:

A. In case of Equity Shares are held in Physical Form:

The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc. and such Equity Shareholders should note that the Physical Equity Shares will not be excepted unless the complete set of documents as mentioned on page 25 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.

B. In case of Equity Shares are held in the Dematerialized Form: eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 26 of the letter of offer.

C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer


- In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI (www.sebi.gov.in), the Target Company (www.joyrealty.in), the Registrar to the Offer (www.bigshareonline.com), the Manager to the Offer (www.kunvarji.com), BSE (www.bseindia.com) and MSEI (www.msei.in). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (In case of physical shares) number of equity shares tendered and other relevant documents and other relevant documents as mentioned on page 27 of the LoF.
- The Draft Letter of Offer was submitted to SEBI on February 23, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/RAC/DCR-2/P/OW/13419/1/2023 dated March 31, 2023, which was received on March 31, 2023, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
- There have been no other material changes in relation to the Offer, since the date of the Public Announcement on February 09, 2023, save as otherwise disclosed in the DPS and the Letter of Offer.
- As of date, to the best of the knowledge of the Acquirers, no statutory approvals are required for the Offer except as mentioned in the Letter of Offer.
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirers has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para – 9 "Procedure for Acceptance and Settlement" of the Letter of Offer.
- Revised Schedule of Activities:

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	February 9, 2023 Thursday	February 9, 2023 Thursday
Publication of Detailed Public Statement (DPS) in the newspapers	February 16, 2023 Thursday	February 16, 2023 Thursday
Filing of the Draft Letter of Offer with SEBI	February 23, 2023 Thursday	February 23, 2023 Thursday
Last date for Public Announcement of a competing offer	March 10, 2023 Friday	March 10, 2023 Friday
Identified Date*	March 21, 2023 Tuesday	April 5, 2023 Wednesday
Letter of Offer to be dispatched to Shareholders	March 29, 2023 Wednesday	April 13, 2023 Thursday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	April 4, 2023 Tuesday	April 19, 2023 Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	April 5, 2023 Wednesday	April 20, 2023 Thursday
Date of publication of offer opening Public Announcement	April 5, 2023 Wednesday	April 20, 2023 Thursday
Date of commencement of Tendering Period (Offer Opening Date)	April 6, 2023 Thursday	April 21, 2023 Friday
Date of expiry of Tendering Period (Offer Closing Date)	April 20, 2023 Thursday	May 8, 2023 Monday
Last Date for completion of all requirements including payment of consideration	May 4, 2023 Thursday	May 22, 2023 Monday

***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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.

The Acquirers accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the all Acquirers



KUNVARJI FINSTOCK PRIVATE LIMITED
Registered Office: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051
Corporate Office: 05, Ground Floor & 1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093
CIN: U65910GJ1986PTC008979
Contact Person: Mr. Jiten Patel / Mr. Prassan Bhatt
Tel No.: +91 22 69850000 | +91 79-6666 9000
Email: mb@kunvarji.com
SEBI Reg. No. : INM000012564

Dated: April 20, 2023
Place: Ahmedabad

For and on behalf of the all Acquirers
Mr. Poojan Keyurbhai Mehta
(Acquirer 2)