

Public Announcement under Regulation 3(1) And 4 read with Regulation 13,14 And 15(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended thereof, for the attention of the Public Shareholders of

JOY REALTY LIMITED

Registered Office: 306, Madhava, Plot, C/4 Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra - 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/- (Rupees Ten Only) Each ('Offer Shares') representing 26% ('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'), Ms. 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 Public Announcement ("PA" / "Public Announcement") is being issued by **Kunvarji Finstock Private Limited** ("Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with the provisions of SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this Public Announcement, the following term would have the meanings assigned to it below:

'Acquirers' means Mr. Kapil Jeetendra Kothari ('Acquirer 1'), Mr. Poojan Keyurbhai Mehta ('Acquirer 2'), Ms. Prit Keyurbhai Mehta ('Acquirer 3') and Mr. Tarang Devendrakumar Shah ('Acquirer 4');

'Equity Shares' means the fully paid-up Equity Shares of the Target Company of Face Value of Rs.10/- (Rupees Ten only) each;

'Paid-up Equity Share Capital' means Rs. 2,40,32,800/- (Two Crores Forty Lakhs Thirty-Two Thousand and Eight Hundred Only) divided into 24,03,280 (Twenty Four Lakhs Three Thousand Two Hundred and Eighty only) Equity Shares of Rs. 10/- (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;

'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/- (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 the 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;

1. OFFER DETAILS

- **Offer Size:** Up to 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three only) Equity Shares representing 26% (Twenty-Six Percent only) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The offer price is being made at a price of Rs. 27/- (Rupees Twenty-Seven Only) per Equity Share ('Offer Price'). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011, and hence the offer price has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this open offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be Rs. 1,68,71,031/- (Rupees One Crore Sixty-Eight Lakhs Seventy One Thousand and Thirty-One Only);
- **Mode of Payment:** The Offer Price is payable in cash by the Acquirers in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Type of Offer (Triggered Offer, Voluntary Offer, Compensatory Offer):** This Open Offer is a Triggered mandatory Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011 pursuant to the execution of the SPA. This offer is being made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated February 9, 2023 entered by the Acquirers for the acquisition of Shares, Voting Rights and control of the Target Company;
- As on the date of this Public Announcement, the Acquirers do not hold any Equity Shares of the Target Company

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

This open offer is being made pursuant to the execution of the following Share Purchase Agreement by the Acquirers:

Details of the underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights Acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulation which has Triggered
		Number	% of Total Equity / Voting Capital*			
Direct Acquisition	Execution of SPA with Sellers pursuant to which the Acquirers have agreed to acquire 14,46,240 representing 60.18% of the Voting Share Capital of the Target Company on February 9, 2023	14,46,240	60.18 %	Rs. 3,90,48,480/- (Rupees Three Crores Ninety Lakhs Forty-Eight Thousand Four Hundred and Eighty Only)	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

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

3. ACQUIRERS

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 201	"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 Prernathir 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 belong to		Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Pre-Transaction Shareholding	No. of Equity Shares	Nil	Nil	Nil	Nil	Nil
	% 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.

4. DETAILS OF SELLING PROMOTER SHAREHOLDER

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

Sr. No	Name of Selling Shareholders	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	Individual	Yes	7,45,460	31.02%	NIL	NIL
2.	Snehal J. Dharamshi	Individual	Yes	1,53,580	6.39%	NIL	NIL
3.	Chandan V. Mota	Individual	Yes	1,45,600	6.06%	NIL	NIL
4.	Jayantilal B. Soni-HUF	HUF	Yes	1,05,620	4.39%	NIL	NIL
5.	Malti J. Soni	Individual	Yes	1,00,000	4.16%	NIL	NIL
6.	Rachana Bhavin Soni	Individual	Yes	40,420	1.68%	NIL	NIL
7.	Jatin Tarun Dharamshi	Individual	Yes	40,000	1.66%	NIL	NIL
8.	Kalpana Tarun Dharamshi	Individual	Yes	36,000	1.50%	NIL	NIL
9.	Money Anchor Financial Services Pvt. Ltd.	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.

5. TARGET COMPANY


Name	Joy Realty Limited
Corporate Identification Number	L65910MH1983PLC031230
Registered Office Address	306, Madhava, Plot, C/4 Bandra Kurla Complex, Bandra (E) Mumbai, Maharashtra - 400051
Contact Details	+91- 022-67488888
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI)
Scrip Code for BSE Limited	508929
Scrip ID for BSE Limited / MSEI	JOYREALTY
International Securities Identification Number (ISIN)	INE433O01024

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011 shall be published in newspapers, within 5 (Five) working days of this PA, i.e. on or before February 16, 2023. The DPS shall, inter alia, contain details of the offer including detailed information of the Offer Price, the Acquirers, the Target Company, the Sellers, background to the offer, relevant conditions under the SPA, if any, statutory approvals required for this offer, details of financial arrangements, and such other terms and conditions as applicable to this offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the completion of the offer. Further, this offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- All the Acquirers undertake that, they are aware of and shall comply with their obligations under the SEBI (SAST) Regulations, 2011 and that they are adequate financial resources to meet their obligations under this offer. The Acquirers have made firm financial arrangements for financing the acquisition of the offer shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations, 2011;

- This offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this Public Announcement relating to (a) the Target Company has been obtained from publicly available sources, and (b) the promoter shareholders has been provided by the promoter shareholders;
- In this PA, all references to 'Re.' and 'Rs.' are references to the Indian Rupees.

ISSUED ON BEHALF OF ALL THE ACQUIRERS BY THE MANAGER TO THE OFFER

	Name	: Kunvarji Finstock Private Limited
	Registered	: Block B, First Floor, Siddhi Vinayak Towers, Off
	Office Address	: S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	Corporate Office Address	: 1208-20, 12th Floor, Summit Business Bay, 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. Prasann Bhatt	
Email Id	: mb@kunvarji.com	

For and on behalf of all the Acquirers

Mr. Poojan Keyurbhai Mehta
 (Acquirer 2)

Dated: February 9, 2023

Place: Ahmedabad