

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 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.

OPEN OFFER ("OFFER") BY

MR. KAPIL JEETENDRA KOTHARI ('ACQUIRER 1')

Residing: 201, Gajraj Apartment, Gopi Tank Road, Behind City light Cinema, Shivaji Park, Mumbai – 400016, Maharashtra, India.

Tel. No.: 91- 99200 34167 **Mail ID:** kapilkothari9@gmail.com

MR. POOJAN KEYURBHAI MEHTA ('ACQUIRER 2')

Residing: "NAVKAR" E-36/6, Sterling City, Lane No. 9, Tulip School Road, Bopal, Ahmedabad, - 380058 Gujarat, India

Tel. No.: 91- 95587 80710 **Mail ID:** poojanmehta90@gmail.com

MR. PRIT KEYURBHAI MEHTA ('ACQUIRER 3')

Residing: E-36/6, Navkar, Sterling City Lane No. 9, Opp. Sales India, Tulip School Road, Bopal, Ahmedabad - 380058 Gujarat, India

Tel. No.: 91- 94091 51363 **Mail ID:** pritmehtha2100@gmail.com.

MR. TARANG DEVENDRAKUMAR SHAH ('ACQUIRER 4')

Residing: 103, Sureel 3, Behind Prernatirth Derasar, Satellite Ahmedabad 380015 Gujarat, India

Tel. No.: 91- 98253 04051 **Mail ID:** tarangdshah@yahoo.com.

(HEREINAFTER JOINTLY CALLED AS THE 'ACQUIRERS')

Make a Cash Offer to acquire up to 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) Equity Shares of face value of ₹ 10/- (Rupees Ten) each ('Offer Shares') each at a price of ₹ 27/- (Rupees Twenty Seven) each representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital of the Target Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, As Amended ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" / "OFFER") from the Public Shareholders of

JOY REALTY LIMITED ('TARGET COMPANY')

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



At a price of ₹ 27/- (Rupees Twenty Seven Only) per fully paid-up Equity Share payable in cash pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011') and subsequent amendments thereof from Public Shareholders of Target Company.

1. This Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
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 is given in para 8.4 (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 at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to April 20, 2023 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 revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.

6. If there is a competitive bid, then the offer under all subsisting bids shall 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 / 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 9 under titled as 'Procedure for Acceptance and Settlement' at page 21 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's 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>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 F: +91 79 2970 2196 Email: mb@kunvarji.com SEBI Reg. No. : MB/INM000012564</p> |  <p>BIGSHARE SERVICES PRIVATE LIMITED Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra CIN: U99999MH1994PTC076534 Contact Person: Mr Satish Sethe Tel No.: +91 22 62638200 E-mail Address: openoffer@bigshareonline.com SEBI Reg. No. : INR000001385</p> |
| OFFER OPENS ON: April 21, 2023, Friday | OFFER CLOSES ON: May 08, 2023, Monday |

SCHEDULE OF ACTIVITIES OF THE OFFER

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

| ACTIVITY | TENTATIVE REVISED DATE AND DAY *** | REVISED DATE AND DAY |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|
| 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 a competing offer* | March 10, 2023 Friday | March 10, 2023 Friday |
| Identified Date** | March 21, 2023 Tuesday | April 5, 2023 Wednesday |
| Date by which LOF will be dispatched to the shareholders | March 29, 2023 Wednesday | April 13, 2023 Thursday |
| 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 | April 4, 2023 Tuesday | April 19, 2023 Wednesday |
| Last date for revising the Offer Price / Offer Size | 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 |
| Date by which all requirements including payment of consideration would be completed | May 4, 2023 Thursday | May 22, 2023 Monday |
| Post offer Advertisement | May 11, 2023 Thursday | May 29, 2023 Monday |

*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, 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.

***The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) 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 and is not in relation to the present or future business operations of the Target Company or other related matters. These is 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, but is merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, for understanding and analyzing all risks associated with respect to their participation in this Offer:

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

- 1) To the best of knowledge of the Acquirer, 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 reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- 2) This Offer is a triggered / mandatory offer in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
- 3) The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 6,24,853 Equity Shares representing 26% of the Fully Paid-Up Equity Share Capital and Voting 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 20,71,093 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 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 or the Seller, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and / or the Seller 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 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 offer or solicitation.
- 6) In the event that either (a) the 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 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 Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 7) 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 period. During such period, there may be fluctuations in the market price of the 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.

- 8) Public Shareholders are advised to consult their respective tax advisors for assessing 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 Acquirers 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.
- 9) The Acquirers 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.
- 10) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer / 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) would be doing so at his / her / its own risk.
- 11) 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.
- 12) This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LoF who are resident in jurisdictions outside India should inform themselves of and comply with all 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 applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

B. RISK RELATING TO THE ACQUIRERS:

- 1) The Acquirers and the Manager makes no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- 2) Neither the Acquirers, 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 Acquirers, 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) The Acquirers makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 5) 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. All information relating to the Current Promoter and Promoter Group has been obtained from the Promoter and Promoter Group. The accuracy of such details of the Target Company and the Current Promoter and Promoter Group have not been independently verified by the Acquirers and the Manager.
- 6) Under Regulation 38 of the SEBI LODR, 2015, read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with the SCRR) on a continuous basis. Pursuant to completion of this Open Offer and proposed preferential issue, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers and/ or the existing promoter and promoter group of the Target Company 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.

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, for analyzing all the risks with respect to their participation in the Offer.

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 | Mr. Kapil Jeetendra Kothari ('Acquirer 1') Mr. Poojan Keyurbhai Mehta ('Acquirer 2') Mr. Prit Keyurbhai Mehta ('Acquirer 3') Mr. Tarang Devendrakumar Shah ('Acquirer 4') |
| 2. | Board of Directors | The Board of Directors of Joy Realty Limited |
| 3. | Book Value Per Equity Share | Net worth / Number of outstanding Equity Shares |
| 4. | BSE | BSE Limited |
| 5. | Buying Broker | 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 in newspaper on February 16, 2023 |
| 10. | DIN | Director Identification Number |
| 11. | DP | Depository Participant |
| 12. | Draft Letter of Offer/ DLoF | Draft Letter of Offer dated February 23, 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011 |
| 13. | EPS | Profit after Tax / Number of Equity Shares issued |
| 14. | Escrow Agreement | Escrow Agreement dated February 9, 2023 between Acquirer, Manager to the Offer and the Escrow bank |
| 15. | Escrow Bank | Kotak Mahindra Bank Limited dealing through its branch offices at Nariman Point, Mumbai, India |
| 16. | Equity Shares/ Shares | Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise |
| 17. | FEMA | The Foreign Exchange Management Act, 1999, as amended or modified from time to time |
| 18. | Issued, Subscribed and Paid-up Share Capital | ₹ 2,40,32,800/- comprising 24,03,280 Equity Shares of ₹ 10.00/-each of the Target Company |
| 19. | Identified Date | Wednesday, April 05, 2023 i.e. the date falling on the 10th working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent. |
| 20. | Letter of Offer / LOF | Letter of Offer dated April 10, 2023 |
| 21. | Manager to the Offer or Merchant Banker | Kunvarji Finstock Private Limited |
| 22. | MSEI | Metropolitan Stock Exchange of India Limited |
| 23. | N.A. | Not Available/Not Applicable |
| 24. | NSE | National Stock Exchange of India Limited |
| 25. | NRI | Non Resident Indian |
| 26. | Offer or The Offer or Open Offer | Open Offer for acquisition of up to 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred Fifty-Three) Equity Shares of face value of ₹ 10/- (Rupees Five Only) each being 26% of the Paid-Up Share Capital of Target Company at a price of ₹ 27/- (Rupees Twenty Seven Only) per Equity Share, payable in cash. |
| 27. | Offer Period | The period between the date on which the SPA was executed (i.e. on February 9, 2023) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made |
| 28. | Offer Price | ₹ 27/- (Rupees Twenty Seven Only) per Equity Share, payable in cash |
| 29. | Offer Size | 6,24,853 Equity Shares of face value of ₹ 10/- (each representing 26% of the Paid-Up Share Capital of the Target Company) |

| Sr. | Abbreviations | Particulars |
|-----|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30. | PAT | Profit After Tax |
| 31. | 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 the Tendering Period , except the Acquirer, and parties to the SPA. |
| 32. | Public Announcement or PA | Public Announcement dated February 9, 2023 submitted to BSE Limited, Metropolitan Stock Exchange of India Limited and SEBI on February 9, 2023 and sent to the Target Company |
| 33. | Public Shareholders | All the Equity Shareholders of the Target Company other than (i) the Acquirer, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011 |
| 34. | Registrar or Registrar to the Offer | Bigshare Services Private Limited |
| 35. | RBI | The Reserve Bank of India |
| 36. | Return on Net Worth | (Profit After Tax / Net Worth) *100 |
| 37. | SEBI Act | Securities and Exchange Board of India Act, 1992 as amended from time to time |
| 38. | SEBI | Securities and Exchange Board of India |
| 39. | SEBI (LODR) Regulations, 2015 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto |
| 40. | SEBI (SAST) Regulations, 2011 | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. |
| 41. | SCRR, 1957 | Securities Contracts (Regulation) Rules, 1957 as amended from time to time |
| 42. | Tendering Period | April 21, 2023, Friday to May 08, 2023, Monday |
| 43. | Target Company | Joy Realty Limited |
| 44. | Underlying Transaction | The transaction as contemplated under the SPA. |
| 45. | Voting Capital | The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period |
| 46. | 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 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 ACQUIRER 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 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 DATED FEBRUARY 23, 2023. 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 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 Offer is being made to acquire substantial shares and control over the Target Company in terms of the provisions of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.

3.1.2 The Acquirers has entered into the SPA with the Selling Shareholders, on February 9, 2023, for acquisition of 14,46,240 (Fourteen Lakhs Forty-Six Thousand Two Hundred and Forty only) Equity Shares representing 60.18% of the Paid Up and voting Equity Share capital of Target Company at a price of ₹ 27/- (Rupees Twenty Seven only) per Equity Share aggregating to ₹ 3,90,48,480/- (Rupees Three Crores Ninety Lakhs Forty-Eight Thousand Four Hundred and Eighty Only), payable in cash along with acquisition of control over the Target Company.

3.1.3 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.

3.1.4 The prime objective of the Acquirer for this Offer 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.

3.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.6 The salient features of the Share Purchase Agreement are as follows:

- I. The Sellers are holding 14,46,240 (Fourteen Lakhs Forty-Six Thousand Two Hundred and Forty only) Equity Shares representing 60.18% of the Voting Share Capital of the Target Company.
- II. The Sellers have agreed to sell 14,46,240 (Fourteen Lakhs Forty-Six Thousand Two Hundred and Forty only) Equity Shares and the Acquirer has agreed to acquire 14,46,240 (Fourteen Lakhs Forty-Six Thousand Two Hundred and Forty only) Equity Shares, constituting 60.18% of the Equity Share capital/voting share capital of the Target Company, at a negotiated price of ₹ 27.00/- (Rupees Twenty-Seven Only) per share sold, aggregating to an amount of ₹ 3,90,48,480/- (Rupees Three Crores Ninety Lakhs Forty-Eight Thousand Four Hundred and Eighty Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.
- III. The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subjects to any lock in period.
- IV. After completion of this Offer and consummation of the Share Purchase Agreement, the Seller does not hold any Equity Shares and voting share capital in the Target Company, and hence shall be no longer be the shareholder of the Target Company in any capacity.
- V. The Sellers shall sell, convey and deliver to the Acquirer the Offer Shares and the Acquirer shall purchase, acquire, and accept the said shares sold from the Seller.
- VI. The Acquirer has no intention to delist the Target Company pursuant to this Offer.
- VII. The Acquirer and the Sellers has agreed to abide by their obligations as contained in the SEBI (SAST) Regulations, 2011.
- VIII. Non-compliance with any provisions of the SEBI (SAST) Regulations, 2011 will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Sellers or the Acquirer.

- 3.1.7 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/s.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on February 9, 2023 by the Manager to the Offer, for and on behalf of the Acquirer. A copy of the said Public Announcement was filed with BSE, MSEI and SEBI and sent to the Target Company at its registered office also.
- 3.2.2 The Detailed Public Statement was subsequently published in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations, 2011:

| Publication | Editions | Date & Day |
|-----------------------------|---------------------|-----------------------------|
| Financial Express (English) | All Editions | Thursday, February 16, 2023 |
| Mumbai Lakshadeep (Marathi) | Maharashtra Edition | Thursday, February 16, 2023 |
| Jansatta (Hindi) | All Editions | Thursday, February 16, 2023 |

A copy of the Detailed Public Statement has been filed with BSE, MSEI and sent to SEBI and the Target Company on February 16, 2023. A copy of DPS is also available on the SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and MSEI's website (www.msei.in).

- 3.2.3 The Acquirer has made this Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) fully paid up Equity Shares representing 26% of the Paid-Up Share Capital at ₹ 27/- (Rupees Twenty Seven only) each in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.4 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. Equity Shares which are subject to any lock-in obligations.

- 3.2.5 There is no differential pricing in the Offer.
- 3.2.6 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.7 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 in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.
- 3.2.8 This Offer is made to all the Public Shareholders of the Target Company except the Acquirer in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.2.9 This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholder. Acquirers shall accept the Equity Shares of the Target Company tendered in valid form in terms of this Offer up to a maximum of 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three) fully paid-up Equity Shares being 26% of the paid-up share capital of the Target Company at ₹ 1,68,71,031/- (Rupees One Crores Sixty Eight Lakhs Seventy One Thousand Thirty One only) each.
- 3.2.10 The Acquirers has not acquired any shares of Target Company after the date of PA i.e. February 9, 2023 and up to the date of LoF.
- 3.2.11 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, 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 and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
- 3.2.12 The Manager to the Offer does not hold any Equity Shares in the Target Company as of the date of DPS and this LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.13 As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, 1957, the Target Company is required to maintain at least 25% (Twenty-Five Percent) of the Public Shareholding, on continuous basis for listing. Pursuant to completion of this offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR, 1957 and the SEBI (LODR) Regulations, 2015. In this case, the Acquirer undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015 within the time period mentioned therein or in accordance with such other directions as may be provided by the BSE and MSEI, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and SCRR, 1957.
- 3.2.14 Upon completion of this Offer, assuming full acceptances, the Acquirer will hold 20,71,093 (Twenty Lakhs Seventy One Thousand Ninety-Three) representing 86.18% of the Equity Share capital/voting share capital of the Target Company.
- 3.2.15 If the Acquirers 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 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.
- 3.2.16 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.

3.3 Object of the acquisition / offer

- 3.3.1 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.
- 3.3.2 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including, without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as of the date of this Letter of Offer.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, Acquirer do not currently has any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution passed, by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws as may be required.
- 3.3.4 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 also increase.
- 3.3.5 Pursuant to the Offer and upon the completion of the transactions contemplated in the Agreement, the Acquirers will be classified as the Promoters of the Target Company and the Sellers/present Promoters and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI LODR Regulations.

4. BACKGROUND OF ACQUIRERS

4.1 INFORMATION ABOUT THE ACQUIRER - ("ACQUIRERS")

- 4.1.1 **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.
 - IV. The Net worth of the **Acquirer 1** as of February 28, 2023 is ₹ 280.17/- 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 February 28, 2023.
- 4.1.2 **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.
 - IV. The Net worth of the **Acquirer 2** as of March 01, 2023 is ₹ 155.09/- 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 March 29, 2023.

4.1.3 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 pritmehtha2100@gmail.com.
- II. He has done graduation.
- III. He is having Experience about 2 years and expertise in the Strategic Financial Planning.
- IV. The Net worth of the **Acquirer 3** as of March 01, 2023 is ₹ 103.23/- 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 March 29, 2023.

4.1.4 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.
- IV. The Net worth of the **Acquirer 4** as of March 01, 2023 is ₹ 141.82/- 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 March 29, 2023.

4.1.5 Name(s) of the companies/ LLP in which Acquirers holds Directorship:

| Sr. | Name of the Companies | Name of Acquirers |
|-----|-----------------------------------------------------|----------------------------------------------------|
| 1. | ASC Power Private Limited | Mr. Kapil Jeetendra Kothari (‘Acquirer 1’) |
| 2. | Parshwa Sales LLP | |
| 1. | Virtue Ceramics Private Limited | Mr. 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 | Mr. Prit Keyurbhai Mehta (‘Acquirer 3’) |
| 2. | Jaksh Agriculture LLP | |
| 1. | Mrunal Agency And Financials Private Limited | Mr. Tarang Devendrakumar Shah (‘Acquirer 4’) |
| 2. | Hancshi Tradelinkk LLP | |

4.1.6 Acquirers does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

4.1.7 The Acquirers have no interest in the Target Company.

4.1.8 The Acquirers are not part of any group.

4.1.9 As on the date of LOF, the Acquirers doesn’t hold any Equity Shares of the Target Company.

- 4.1.10 The Acquirers hereby confirms that the Acquirers has not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

5. DECLARATIONS BY ACQUIRERS

- 5.1 The Acquirers has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that the Acquirers and the other companies, in which it is the promoter and/or director, are not appearing in the willful defaulters’ list of the Reserve Bank of India.
- 5.2 The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from accessing the capital market under any order/direction passed by SEBI.
- 5.3 Based on the information available, the Acquirers has 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.
- 5.4 As on the date of this LOF, the Acquirers does not hold any Equity Shares directly or indirectly in the Target Company and is not a director on the board of the Target Company. Further, it has not been represented on the board of directors of the Target Company and none of the directors of the Target Company represents the Acquirers Company.
- 5.5 The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirers as it does not hold any shares in the Target Company.
- 5.6 The Acquirers undertakes that if it acquires any Equity Shares of the Target Company during the offer period, it will inform to the stock exchange and the Target Company within 24 hours of such acquisitions and it 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.
- 5.7 The Acquirers has no interest in the Target Company, except to the extent of Shareholding, voting rights and acquiring control over the Target Company.

6. BACKGROUND OF THE TARGET COMPANY – JOY REALTY LIMITED

- 6.1 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. 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). Further the Company has changed its name from Joy Realty Limited to Joy Realty Limited and received certificate of incorporation consequent upon change of name dated December 6, 2010.
- 6.2 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.
- 6.3 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.

- 6.4 The Authorized Share Capital of the Target Company is ₹ 20,00,00,000/- comprising of 2,00,00,000 Equity Shares of ₹ 10.00/- each. The paid-up Equity Share Capital of the Target Company is ₹ 2,40,32,800/- comprising 24,03,280 Equity Shares of ₹ 10.00/- each fully paid up.
- 6.5 As of date, the Target Company does not have any partly paid-up shares. 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.
- 6.6 The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 6.7 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.

- 6.8 The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011.
- 6.9 As of the 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 | 24,03,280 of ₹ 10/- each | 100% |
| Partly paid-up Equity Shares | NIL | NIL |
| Total paid-up Equity Shares | 24,03,280 of ₹ 10/- each | 100% |
| Total voting rights in TC | 24,03,280 of ₹ 10/- each | 100% |

- 6.10 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. As on the date of LoF, the shares of the Company are listed Status under 'XT' Category in BSE.
- 6.11 The 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.
- 6.12 As of date of this Letter of Offer, there is no subsidiary or holding company of the Target Company.
- 6.13 Presently, there are no outstanding partly paid up shares in the Target Company.
- 6.14 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.
- 6.15 As of the date of This LoF, the composition of the Board of Directors of Joy Realty Limited are as under:

| 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 |

- 6.16 The financial information of Target Company based on the Unaudited Financial for the quarter and nine month ended 31st December, 2022 and Audited financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

| Profit & Loss Statement* | Quarter and nine month ended | Year ended on March 31 | | |
|------------------------------------------------------------|---------------------------------|------------------------|--------------|--------------|
| | 31 st December, 2022 | 2022 | 2021 | 2020 |
| Income from Operations | - | - | - | - |
| Other Income | 1.86 | 47.63 | 44.51 | 38.26 |
| Total Income | 1.86 | 47.63 | 44.51 | 38.26 |
| Total Expenditure (Excl. Depreciation and Interest) | 14.53 | 16.26 | 54.39 | 22.34 |

| Profit & Loss Statement* | Quarter and nine month ended | Year ended on March 31 | | |
|----------------------------------------------------------------|---------------------------------------|------------------------|-----------------|----------------|
| | 31 st December, 2022 | 2022 | 2021 | 2020 |
| Profit Before Exp. Item, Depreciation, Interest and Tax | (12.67) | (31.37) | (9.87) | (15.92) |
| Depreciation | 3.48 | 5.24 | 5.83 | 5.85 |
| Interest | 75.69 | 93.62 | 106.86 | 96.39 |
| Exceptional Item | - | - | - | - |
| Profit/ (Loss) Before Tax | (91.84) | (67.49) | (122.56) | (86.31) |
| Provision for Tax | - | - | 193.56 | - |
| Profit/ (Loss) After Tax | (91.84) | (67.49) | (316.12) | (86.31) |

| Balance Sheet Statement* | Quarter and nine month ended | Year ended on March 31 | | |
|-------------------------------|---------------------------------------|------------------------|----------------|----------------|
| | 31 st December, 2022 | 2022 | 2021 | 2020 |
| Sources of Funds | | | | |
| Equity Share Capital | 240.33 | 240.33 | 240.33 | 240.33 |
| Other Equity | (1097.34) | (1005.50) | (938.01) | (621.89) |
| Secured/Unsecured Loan | 1004.89 | 945.52 | 855.64 | 873.83 |
| Other Non-Current Liabilities | - | - | - | - |
| Provisions | - | - | - | - |
| Trade Payable | 67.30 | 69.18 | 69.56 | 73.43 |
| Other Current Liabilities | 887.10 | 879.32 | 871.17 | 858.37 |
| TOTAL | 1102.28 | 1128.86 | 1098.68 | 1424.66 |
| Application of Funds | | | | |
| Property, Plant & Equipment | 20.69 | 24.17 | 33.78 | 302.30 |
| Long Term Loans & Advances | - | - | - | - |
| Income tax assets (net) | 1.38 | 1.38 | 1.42 | 215.61 |
| Inventories | 508.17 | 508.14 | 508.08 | 507.49 |
| Investments | 378.68 | 403.49 | 360.67 | 319.81 |
| Trade Receivable | 190.70 | 190.70 | 190.70 | 73.89 |
| Cash and Cash Equivalents | 0.33 | 0.29 | 2.86 | 4.33 |
| Short Term Loans & Advances | - | - | - | - |
| Other Non-Current Assets | 0.68 | 0.68 | 0.68 | 0.70 |
| Other Current assets | 1.65 | - | 0.49 | 0.53 |
| TOTAL | 1102.28 | 1128.86 | 1098.68 | 1424.66 |

*Source: Audited Financial Statements

| Other Financial Data | Quarter and nine month ended | Year ended on March 31 | | |
|-----------------------------|---------------------------------------|------------------------|----------|----------|
| | 31 st December, 2022 | 2022 | 2021 | 2020 |
| Dividend (%) | - | - | - | - |
| Earnings Per Share (₹) | (3.82) | (2.81) | (13.15) | (3.59) |
| Net worth | (857.01) | (765.17) | (697.68) | (381.56) |
| Return on Net worth (%) | (10.72) | (8.82) | (45.31) | (22.62) |
| Book Value Per Equity Share | (35.66) | (31.84) | (29.03) | (15.88) |

- 6.17 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 the Agreement/ acquisition and offer | | Shares/voting rights agreed to be acquired which triggered off the Regulations | | Shares/ voting rights to be acquired in the 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. Promoter and Promoter Group | | | | | | | | |
| a) Promoter | | | | | | | | |
| Indian | | | | | | | | |
| Bhavin J Soni | 7,45,460 | 31.02 | - | - | - | - | - | - |
| Snehal J Dharamshi | 1,53,580 | 6.39 | - | - | - | - | - | - |
| Chandan V.Mota | 1,45,600 | 6.06 | - | - | - | - | - | - |
| Jayantilal B Soni-HUF | 1,05,620 | 4.39 | - | - | - | - | - | - |
| Malti J Soni | 1,00,000 | 4.16 | | | | | | |
| Rachana Bhavin Soni | 40,420 | 1.68 | | | | | | |
| Jatin Tarun Dharamshi | 40,000 | 1.66 | | | | | | |
| Kalpana Tarun Dharamshi | 36,000 | 1.50 | | | | | | |
| Tarun Dhanji Dharamshi | 36,000 | 1.50 | | | | | 36,000 | 1.50 |
| Money Anchor Financial Services Pvt. Ltd. | 79,560 | 3.31 | | | | | | |
| Foreign | - | - | | | | | | |
| - | - | - | - | - | - | - | - | - |
| b) Promoters other than 'a' above | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| Total (1) (a+b) | 14,82,240 | 61.68 | - | - | - | - | 36,000 | 1.50 |
| 2. Parties to the SPA other than 2 above | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| Total (2) | - | - | - | - | - | - | - | - |
| 3. Acquirer | | | | | | | | |
| Kapil Jeetendra Kothari | - | - | 7,55,943 | 31.45 | 6,24,853 | 26 | 20,71,093 | 86.18 |
| Poojan Keyurbhai Mehta | | | 3,11,270 | 12.95 | | | | |
| Prit Keyurbhai Mehta | | | 2,99,467 | 12.47 | | | | |
| Tarang Devendrakumar Shah | | | 79,560 | 3.31 | | | | |
| Total (3) | - | - | 14,46,240 | 60.18 | 6,24,853 | 26 | 20,71,093 | 86.18 |
| a) Financial Institutions/ Banks | 920 | 0.04 | - | - | (6,24,853) | (26.00) | 2,96,187 | 12.32 |
| b) Individuals | 8,38,434 | 34.89 | | | | | | |
| c) Others | 81,686 | 3.4 | | | | | | |
| Total (4) (a+b+c) | 9,21,040 | 38.32 | - | - | (6,24,853) | (26.00) | 2,96,187 | 12.32 |
| Grand Total (1+2+3+4) | 24,03,280 | 100.00 | 14,46,240 | 60.18 | - | - | 24,03,280 | 100.00 |

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.

**The Acquirer has acquired 14,46,240 fully paid-up Equity Shares held by the Shareholder of the Target Company through the Share Purchase Agreement (SPA) dated February 9, 2023.*

***As of date of Letter of Offer, none of the Equity Shares are subject to lock-in.*

- 6.18 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing selling promoters, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing promoters. Further, no statutory approvals are pending as of date.
- 6.19 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 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

- 6.20 The closing market price of the Equity Shares of the Target Company as of the date of the PA and the DPS, the trading day after the date of the PA and DPS was as below:

| Particulars | Closing Market Price |
|-------------------------------------------------------|----------------------|
| February 9, 2023 the date of the PA * | 26.60 |
| February 10, 2023 the next trading day after the PA | 27.90 |
| February 16, 2023 the date of the DPS * | 29.25 |
| February 17, 2023 the next trading day after the DPS* | 29.25 |

*Previous closing market price is considered.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of the Target Company are presently listed and traded 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. As on the date of LoF, the shares of the Company are listed Status under “XT” Category in BSE. 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.
- 7.1.2 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 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)

| 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) | February 01, 2022 to January 31, 2023 | NIL | NIL | NIL |

(Source: www.msei.in)

- 7.1.3 The Offer Price of ₹ 27/- (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 (in ₹ 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/- |
| 2 | The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA. | Not Applicable |
| 3 | The highest price paid or payable for any acquisition by the Acquirer 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 Acquirer 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 ₹ 26.64/- (Rupee Twenty Six and Sixty Four Paise Only) vide his Share Valuation Report dated December 28, 2022).

- 7.1.4 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.
- 7.1.5 If the Acquirers 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.
- 7.1.6 Provided that no such acquisition shall be made after the 1 (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 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.
- 7.1.7 If the Acquirer 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 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.
- 7.1.8 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 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.
- 7.1.9 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.

7.2 Financial Arrangements

- 7.2.1 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 and Fifty-Three) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 27/- (Rupees Twenty Seven Only) per share aggregating to ₹ 1,68,71,031 (Rupees One Crores Sixty Eight Lakhs Seventy-One Thousand Thirty One Rupees Only). (“**Maximum Consideration**”).
- 7.2.2 The Acquirers have 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.
- 7.2.3 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 ₹ 42,20,000 /- (Rupees Forty Two Lakhs Twenty Thousand Only) which is 25% 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.

- 7.2.4 The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 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 February 28, 2023 certified that the **Acquirer 1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.6 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 March 29, 2023 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.
- 7.2.7 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 March 29, 2023 certified that the **Acquirer 4** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.8 Based on the above and in the light of the escrow arrangements, the Manager to the Offer to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 7.2.9 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.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

- 8.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
- 8.1.2 The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on April 05, 2023 the Identified Date.
- 8.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.4 The 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.
- 8.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the 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.
- 8.1.6 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 this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 8.1.7 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.
- 8.1.8 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.

8.2 Locked in shares: There are no lock-in shares in the Target Company.

8.3 Persons eligible to participate in the offer

- 8.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 8.3.3 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.
- 8.3.4 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.
- 8.3.5 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 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 reserves the right to reject such Offer Shares.
- 8.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 8.3.7 The Acquirer, 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.
- 8.3.8 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 8.3.9 For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

8.4 Statutory and other Approvals

- 8.4.1 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 reserve the 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 from NRIs and OCBs.
- 8.4.2 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 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.
- 8.4.3 The Acquirer 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.
- 8.4.4 No approval from any bank or financial institutions is required for the purpose of this Offer.
- 8.4.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirer 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 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 facility for acquisition of shares through 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 stock brokers (**“Selling Broker(s)”**), during the normal trading hours of the secondary market during the Tendering Period.

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

The Acquirer has 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



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 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 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 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 stock broker 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 stock broker (with whom he does not have an account) may have to submit the following details:

9.1 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 above forms and documents in person verification may be required.

9.2 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 above forms and documents in person verification may be required.

9.3 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 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.

9.4 Procedure for tendering Equity Shares held in dematerialized form

- 9.4.1 The Public Shareholders who are holding 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.
- 9.4.2 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.
- 9.4.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 9.4.4 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.
- 9.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 9.4.7 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.
- 9.4.8 The details of 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.
- 9.4.9 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.
- 9.4.10 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.

9.5 Procedure for tendering Equity Shares held in physical form

- 9.5.1 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.
- 9.5.2 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:
 - i. 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;
 - ii. Original share certificates;

- iii. 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);
 - iv. 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.
- 9.5.3 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 the details of order submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 9.5.4 After placement of order, as mentioned in paragraph 9.5.3, 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 "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.
- 9.5.5 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 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, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- 9.5.6 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 Offer Closing Date.
- 9.5.7 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.

9.6 Acceptance of Equity Shares

- 9.6.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.6.2 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 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.
- 9.6.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer 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.

9.7 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 9.7.1 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.

- 9.7.2 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.
- 9.7.3 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.
- 9.7.4 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.

9.8 Settlement Process

- 9.8.1 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.
- 9.8.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.
- 9.8.3 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.
- 9.8.4 In case of certain client types 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.
- 9.8.5 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.
- 9.8.6 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.
- 9.8.7 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.
- 9.8.8 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.
- 9.8.9 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 9.8.10 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.
- 9.8.11 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.
- 9.8.12 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.

- 9.8.13 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.
- 9.8.14 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.
- 9.8.15 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.
- 9.8.16 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer 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 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 on 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

10. DOCUMENTS FOR INSPECTION

Public Announcement (PA), Detailed Public Statement (DPA) and Draft Letter of Offer (DLoF) are available on website of Manager to the Offer—Kunvarji Finstock Private Limited (Link <https://kunvarjiwealth.com/merchant-banking/>).

Further the following documents are regarded as material documents and are available for 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 to the Offer – Kunvarji Finstock Private Limited., Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. 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.
3. 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.
4. 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 Vastapur, 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.
5. Audited Financial Reports of the Target Company for last three years.
6. Copy of Share Purchase Agreements dated February 9, 2023 entered into between the Acquirer and Sellers.
7. Copy of Escrow Agreement between the Acquirer, Banker to the Offer and Manager to the Offer.
8. Copy of Bank Statement from Kotak Mahindra Bank Limited confirming the cash deposit of ₹ 42,20,000 /- (Rupees Forty Two Lakhs Twenty Thousand Only) which is 25% of the consideration in the Escrow Account.
9. Copy of Public Announcement filed on February 9, 2023 and published copy of the Detailed Public Statement, which appeared in the newspapers on February 16, 2023.
10. A copy of the recommendation made by the Committee of Independent Directors of the Target Company.
11. Memorandum of Understanding between the Acquirer and Kunvarji Finstock Private Limited ('Manager to the Offer').
12. Due diligence certificate dated February 23, 2023, submitted to SEBI by Kunvarji Finstock Private Limited ('Manager to the Offer').
13. Copy of SEBI observation letter.
14. Consent letter from M/s. Wealthstreet Financial Services Private Limited ('Buying Broker').
15. Copy of consent letter of M/s. Bigshare Services Pvt. Ltd. ('Registrar to the Offer').

11. DECLARATION BY ACQUIRERS

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

For and on behalf of all the Acquirers

Mr. Poojan Keyurbhai Mehta

(Acquirer 2)

Dated: April 10, 2023

Place: Ahmedabad

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 | April 21, 2023, Friday |
| Offer Closes / Tendering Period Ends on | May 08, 2023, Monday |

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,

BIGSHARE SERVICES PRIVATE LIMITEDAddress: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra

CIN: U99999MH1994PTC076534

Contact Person: Mr Satish Sethe

Tel No.: +91 22 62638200

E-mail Address: openoffer@bigshareonline.com

SEBI Reg. No. : INR000001385

Sub.: Open Offer for the acquisition of 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) Equity Shares of "Joy Realty Limited" representing 26% (Twenty-Six) of the Equity Shares and Voting Capital at a price of Rs. 27.00/- per Equity Share by the Acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the LoF dated April 10, 2023, 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 pays the purchase consideration as mentioned in the LoF.

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

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

- 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 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 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 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 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 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 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 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 for such income tax demand (including interest, penalty, etc.) and provide the

Acquirer 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 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 JOY 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



BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra

CIN: U99999MH1994PTC076534

Contact Person: Mr Satish Sethe

Tel No.: +91 22 62638200

E-mail Address: openoffer@bigshareonline.com

SEBI Reg. No. : INR000001385

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): JOY 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) |
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |

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

Signature of the Authorized Signatory