

JOY REALTY LIMITED

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CIN: L65910MH1983PLC031230

Recommendation of the Independent Director (“ID”) of Joy Realty Limited (“Target Company”) in relation to the Open Offer (“Offer”) made by Mr. Kapil Jeetendra Kothari (‘Acquirer 1’), Mr. Poojan Keyurbhai Mehta (‘Acquirer 2’), Mr. Prit Keyurbhai Mehta (‘Acquirer 3’) and Mr. Tarang Devendrakumar Shah (‘Acquirer 4’) (hereinafter collectively Referred to as ‘Acquirers’) to the Public Shareholders of the Target Company (“Shareholders”) under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto (“SEBI (SAST) Regulations, 2011”).

1	Date	18/04/2023
2	Target Company (“TC”)	Joy Realty Limited
3	Details of the Offer pertaining to the Target Company	The Offer is being made by the Acquirers pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition up to 6,24,853 (Six Lakhs Twenty-Four Thousand Eight Hundred and Fifty-Three Only) Fully Paid-Up Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) Each representing 26% (‘Twenty-Six Percent’) of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash.
4	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’)
5	Manager to the Offer	Kunvarji Finstock Private Limited
6	Recommendation of Independent Director	Mr. Pritesh Haria
7	ID relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	Mr. Pritesh Haria is an Independent Director on the Board of the Target Company. He does not have any Equity holding in the Target Company. He has not entered into any other contract or has other relationships with the Target Company.
8	Trading in the Equity shares/other securities of the TC by ID	No trading in the Equity Shares of the Target Company has been done by ID
9	ID relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any.	ID does not hold any contract, nor have any relationship with the Acquirers in their personal capacities.
10	Trading in the Equity shares/other securities of the Acquirer by ID	No trading in the Equity Shares/other securities of the Acquire by ID
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers. ID believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011.
12	Summary of reasons for the recommendation	ID has taken into consideration the following for making the recommendation: ID has reviewed a) The Public Announcement (“PA”) dated 09/02/2023; b) The Detailed Public Statement (“DPS”) which was published on 16/02/2023; c) The Draft Letter of Offer (“DLOF”) dated 23/02/2023; d) The Letter of Offer (“LOF”) dated 10/04/2023. Based on the review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer Price is in

		line with the parameters prescribed by SEBI in the Regulations. The Equity Shares of the Target Company are not frequently traded on The BSE (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. The Offer Price of Rs. 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: <table border="1"> <thead> <tr> <th>Sr.</th><th>Particulars</th><th>Price (in Rs. per Equity Share)</th></tr> </thead> <tbody> <tr> <td>1</td><td>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.</td><td>27/-</td></tr> <tr> <td>2</td><td>The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.</td><td>Not Applicable</td></tr> <tr> <td>3</td><td>The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of the PA.</td><td>Not Applicable</td></tr> <tr> <td>4</td><td>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.</td><td>Not Applicable</td></tr> <tr> <td>5</td><td>The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.</td><td>Not Applicable</td></tr> <tr> <td>6</td><td>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.</td><td>26.64/-</td></tr> </tbody> </table> In view of the parameters considered and presented in the table above, in the opinion of acquirers and manager to the offer, the Offer Price is Rs. 27/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.	Sr.	Particulars	Price (in Rs. per Equity Share)	1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	27/-	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 (Twenty-Six) 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/-
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13	Details of Independent Advisors, if any.	None																					
14	Any other matter to be highlighted	None																					

**Since the paid-up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores as on the last day of the previous financial year, the company is exempted from complying with Corporate Governance norms including composition of Board of Directors. In view of the same, the company have only one independent director.*

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

Place: Mumbai
Date: April 18, 2023

For and on behalf of the Committee of
Joy Realty Limited
Sd/-
Pritesh Haria
Director (DIN: 00122001)