LETTER OF OFFER

Note: This document is important and requires your immediate attention.

This Letter of Offer is being sent to you as an existing shareholder of **Joy Reality Limited** ("JRL"). If you require any clarifications about the action to be taken, you should consult your Stockbroker or your Investment Consultant, or the Registrar to the Offer. In case you have sold your shares in JRL, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of the Stock Exchange (as defined) through whom the sale was affected.

Mr. Bhavin Soni
("the Acquirer" – Representative of Bhavin Soni Group)

Residing at: 402, Prime Beach, Gandhi Gram Road, Near ISKCON Temple,
Juhu, Vile Parle (West), Mumbai – 400 049; Telefax No: +91 22 6702 1550

MAKES CASH OFFER AT AN OFFER PRICE OF RS. 5 PLUS INTEREST OF RE. 1 (TOTAL CONSIDERATION OF RS.6) PER FULLY PAID UP EQUITY SHARE

TO ACQUIRE

12,01,640 equity shares of face value of Rs 10 each representing 20% of the paid up share Capital from the existing shareholders
OF
JOY REALITY LIMITED ("the Target Company")
Having its registered office at: 306, Madhava, C-4, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051; Telefax No: + 91 22 6702 1550

The Offer is being made pursuant to the provisions of Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The Offer is not conditional offer.

As on the date of this offer the Offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable prior to completion of the offer.

Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, up to seven working days prior to the date of the closure of the Offer i.e. March 27, 2009. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of revision in Offer Price, the same price shall be paid by Acquirer for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.

Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement /Letter of offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. upto April 01, 2009.

"If there is a competitive bid: (i) The public offer under all the subsisting bids shall close on the same date. (ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers /bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly."

There has been no competitive bid as on the date of this Letter of Offer.

THE PROCEDURE FOR ACCEPTANCE IS SET OUT IN PARAGRAPH 9. A FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT, FORM OF WITHDRAWAL AND TRANSFER DEED(S) ARE ENCLOSED WITH THIS LETTER OF OFFER. A COPY OF PUBLIC ANNOUNCEMENT AND THIS LETTER OF OFFER (INCLUDING FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL) WILL ALSO BE AVAILABLE ON SEBI'S WEB SITE www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 204, Vishwananak, Andheri Ghatkoper Link Road, Chakala, Andheri (East), Mumbai – 400 099 Tel No: +91 22 4082 0911/0903 Fax No: +91 22 4082 0999 Email: shilpi@saffronadvisor.com Website: www.saffronadvisor.com Contact Person: Ms. Shilpi Khandelwal	**LINK INTIME INDIA PRIVATE LIMITED** C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 Tel No: + 91 22 2596 0320 Fax No: + 91 22 2596 0328 / 0329 E-mail: joyreality-offer@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Nilesh Chalke

OFFER SCHEDULE

Activity	Date	Day
Date of Public Announcement	February 10, 2009	Tuesday
Specified Date*	February 19, 2009	Thursday
Last date for a competitive bid, if any	March 03, 2009	Tuesday
Date by which Letter of Offer will be posted to shareholders	March 14, 2009	Saturday
Date of opening of the Offer	March 20, 2009	Friday
Last date for Revising the Offer Price / Offer Size	March 27, 2009	Friday
Last date for Withdrawing acceptances tendered by shareholders	April 01, 2009	Wednesday
Date of closing of the Offer	April 08, 2009	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched.	April 20, 2009	Monday

***** "Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners(registered or unregistered) of the Shares of the Target (except the Acquirer and Seller/Transferor who own the shares of JRL) are eligible to participate in the Offer anytime before the closing of the Offer.***

Note: *Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on April 08, 2009.*

RISK FACTORS

Risk Factors relating to the Proposed Offer

1) In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2) The Acquirer makes no assurance with respect to the market price of the shares during/ after the Offer. Further, the tendered shares will lie with the Registrar who will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of JRL until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of JRL.

3) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (Hundred) shares.

4) If the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the delay in making the payment was not due to any willful default or neglect of the Acquirer, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for Withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till

such time as the process of acceptance of tendered shares and payment of consideration is completed.

Risk Factors relating to the Transaction

1) The offer may be withdrawn, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

Risks involved in associating with the Acquirer

1) The Offer to the shareholders of JRL is for acquisition of control and management, and it is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. Post this offer the Acquirer will have significant ownership of shares of JRL and control over it. Further, there is no assurance with respect to the continuation of the past trend in the financial performance of JRL.

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DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

Term	Definition
Acquirer – representative of Bhavin Soni Group	Mr. Bhavin Soni
Bhavin Soni Group	Bhavin Soni Group represents all the buyers who have purchased 29,76,550 equity shares of Joy Reality Limited on May 31, 2007. They are relatives of Mr. Bhavin Soni and are investors along with Mr. Bhavin Soni. They have been collectively referred as Bhavin Soni Group for the sake of a nomenclature as Mr. Bhavin Soni is making the open offer and proposing to take over the management of the Company.
BSE	Bombay Stock Exchange Limited, Mumbai
Company, Target Company or JRL	Joy Reality Limited
FEMA	Foreign Exchange Management Act, 1999
Manager or Manager to the Offer	Saffron Capital Advisors Private Limited
Offer	The offer being made by the Acquirer to shareholders of JRL as set out in this Letter of Offer
Offer Document	This Letter of Offer
Offer Price	Rs. 5 (Rupees Five only) plus interest of Re.1 (for the delayed period) per fully paid up equity share
Person(s) eligible to participate in the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer and the Sellers/ Transferors) anytime before the closure of the Offer
Public Announcement or PA	Announcement of the Offer made on February 10, 2009
RBI	The Reserve Bank of India
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto
Sellers/Transferor	a) K.S.R. Financial Consultants & Investors Private Limited b) Madhusudan Securities Limited c) Shrenik Securities Limited d) Madhusudan Shipping Agents Private Limited e) Amidhara Agencies Private Limited
Specified Date	February 19, 2009
Stock Exchange(s)	Unless otherwise specified refers to BSE

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT 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 OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **JOY REALITY LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF **MR. BHAVIN SONI ("THE ACQUIRER")** OR **JOY REALITY LIMITED ("THE TARGET 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 13, 2009, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

a) This offer of 20% (or 12,01,640 equity shares) of the Paid up Share Capital of JRL is made in terms of Regulation 10 & 12 of SEBI (SAST) Regulations. The Acquirer proposes to be a majority shareholder pursuant to the Issue and take over the management control of JRL.

b) Bhavin Soni Group represented by Mr. Bhavin Soni (the 'Acquirer') have purchased 29,76,550 fully paid up equity shares of Rs. 10 each representing 49.54 % of the fully paid up equity capital of Joy Reality Limited (formerly known as 'Madhusudan Leasing & Finance Limited') (hereinafter referred to as the 'Target Company' or 'JRL') from the majority shareholders of JRL as per the table mentioned below **(**hereinafter referred to as 'the seller/transferor')**,** at a price of Re. 1 (Rupee One only) per share ('Negotiated Price') in cash (the 'Acquisition').

The details of shares bought by Bhavin Soni Group are as under:

Sr. No.	Name and address of the Buyers	No. of Shares	% of Share capital	Name and address of the seller/ transferor
1.	Mr. Bhavin Soni 402, Prime Beach, Gandhi Gram Road, Near ISKCON Temple, Juhu, Vile Parle (West), Mumbai – 400 049	5,52,500	9.20	K.S.R. Financial Consultants & Investors Private Limited and Madhusudan Securities Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020

2.	Mr. Jayant Soni 402, Prime Beach, Gandhi Gram Road, Near ISKCON Temple, Juhu, Vile Parle (West), Mumbai – 400 049	5,82,100	9.69	K.S.R. Financial Consultants & Investors Private Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
3.	Jayantilal B Soni HUF 402, Prime Beach, Gandhi Gram Road, Near ISKCON Temple, Juhu, Vile Parle (West), Mumbai – 400 049	2,64,050	4.39	Madhusudan Securities Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
4.	Ms. Malti J Soni 402, Prime Beach, Gandhi Gram Road, Near ISKCON Temple, Juhu, Vile Parle (West),Mumbai – 400 049	2,50,000	4.16	Shrenik Securities Limited 103, Rewa Chambers, 31 New Marine Lines, Mumbai – 400 020
5.	Ms. Rachana B Soni 402, Prime Beach, Gandhi Gram Road, Near ISKCON Temple, Juhu, Vile Parle (West), Mumbai – 400 049	1,01,050	1.68	Madhusudan Shipping Agents Private Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
6.	Ms. Snehal J Soni 402, Prime Beach, Gandhi Gram Road, Near ISKCON Temple, Juhu, Vile Parle (West), Mumbai – 400 049	2,63,950	4.39	Madhusudan Securities Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
7.	Mr. Chandan V Mota A/15, Aashina 24, Azad Nagar, CHSL NS Road No.1 JVPD Scheme Vile Parle (West) Mumbai – 400 050	3,64,000	6.06	Madhusudan Securities Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
8.	Ms. Snehal J Dharamshi 601, Uday Apartments NS Road, JVPD Scheme, Vile Parle(West), Mumbai – 400 056	1,20,000	2.00	Madhusudan Securities Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020

9.	Mr. Jatin T Dharamshi 601, Uday Apartments NS Road, JVPD Scheme, Vile Parle(West), Mumbai – 400 056	1,00,000	1.66	Madhusudan Shipping Agents Private Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
10.	Ms. Kalpana T Dharamshi 601, Uday Apartments NS Road, JVPD Scheme, Vile Parle(West), Mumbai – 400 056	90,000	1.50	Madhusudan Shipping Agents Private Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
11.	Mr. Tarun D Dharamshi 601, Uday Apartments NS Road, JVPD Scheme, Vile Parle(West), Mumbai – 400 056	90,000	1.50	Madhusudan Shipping Agents Private Limited 6/A-2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020
12.	Money Anchor Financial Services Private Limited 306- 310, Madhava C-4, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	1,98,900	3.31	Amidhara Agencies Private Limited 1/11 Jijekar Wadi, 88, Baba Sahib Jaykar Marg, Mumbai – 400 002
	Total	**29,76,550**	**49.54**	

The above shares have been acquired by Bhavin Soni Group on May 31, 2007 through off market purchases and the same were transferred in the names of respective buyers. The above referred shares would be kept in the custody of Saffron Capital Advisors Private Limited, the Manager to the Offer till completion of the Offer formalities. The Acquirer will not exercise voting rights on the said shares until all the formalities of the Offer are completed.

c) Pursuant to the above referred share acquisitions, Bhavin Soni group was obliged to make an open offer within 4 working days from May 31, 2007, i.e. the date of the acquisition, to comply with the provisions of Regulation 10 & 12 of the SEBI (SAST) Regulations.

d) Bhavin Soni group represented by Mr. Bhavin Soni is hereby marking an open offer pursuant to and in compliance with the provisions of Regulation 10 & 12 of the SEBI (SAST) Regulations, to the public shareholders of Joy Reality Limited to acquire 12,01,640 fully paid-up equity shares ('Shares') of Rs. 10 each representing 20% of the fully paid-up equity share capital at a price of Rs. 5 (Rupees Five only) per share('Offer Price') plus interest of Re.1 per share, [Interest calculated @ 10% p.a. for delay in payment of consideration is Re. 0.95 per share (as per table given below), rounded off to Re.1 per share] payable in cash ('Offer') subject to the terms and conditions mentioned hereinafter.

Computation of interest for delayed period

Date of the acquisition of shares	Proposed Date of payment of consideration for shares accepted	Delay in No. of days	Offer Price (Rs. Per share)	Rate of Interest p.a. (%)	Interest for the delayed period (Rs. per share)
May 31, 2007	April 20, 2009	690	5	10	0.95

e) As on date, Bhavin Soni Group is holding 29,76,550 shares representing 49.54% of the paid up equity share capital of JRL.

f) Mr. Bhavin Soni is the sole Acquirer for this Open Offer. There are no other persons acting in concert with the Acquirer for the purpose of this Offer.

g) None of the Acquirer, Sellers/Transferors or the Target Company has been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI Act or under any other regulation.

h) As on date, except Mr. Pritesh Champaklal Haria, none of the directors on the Board of JRL represents the Acquirer. However Mr. Pritesh Champaklal Haria has undertaken that he shall recuse himself and shall not participate in any matter concerning or relating to the offer including any preparatory steps leading to the offer.

i) After completion of the Open Offer formalities the Acquirer proposes to appoint its representatives on the board of the Target Company and takeover the management of JRL.

2.2 Details of the Proposed Offer

a) The Public Announcement dated February 10, 2009 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations, 1997.

Publications	Edition
Financial Express (English)	All Editions
Jansatta(Hindi)	All Editions
Navshakti(Marathi)	Mumbai Edition, place where the Registered Office of the Target Company is situated as well as the stock exchange where the shares of JRL is listed

A copy of this PA is also available on the SEBI's website at www.sebi.gov.in

b) Pursuant to Regulations 10 & 12 of the SEBI (SAST) Regulations the Acquirer is making this offer, to the Public Shareholders of JRL to acquire 20% (or 12,01,640 equity shares) of the paid up Capital at a price of Rs. 5 (Rupees Five only) plus interest of Re.1 per fully paid up Share ("Offer Price") payable in cash ("Offer"). Equity shares that would be tendered in the valid form in terms of this Offer will be transferred in favour of the Acquirer upon completion of the Open Offer formalities.

c) There are no partly paid up shares in the Target Company.

d) The Acquirer has not acquired directly or through any person, any equity shares in the Target Company during the twelve months preceding the date of the public announcement. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment. Further, Acquirer has not acquired either directly or through any other person, any shares of JRL after the date of PA.

e) The equity shares of JRL are to be acquired, pursuant to the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend or other distributions hereinafter declared, made or paid.

f) The Offer is not conditional on any minimum level of acceptances and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 12,01,640 equity shares that are tendered in the valid form in terms of this Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer to be mailed to the shareholders of JRL.

g) Saffron Capital Advisors Private Limited, Manager to the Offer, does not hold any shares of JRL as on the date of the Public Announcement.

h) There has been no competitive bid as on date.

2.3 Objects of the Acquisition /Offer

a) The Acquirer having purchased the majority shares of the company proposes to take over management control of JRL. This Offer of 20% of the Paid up Share Capital, i.e. 12,01,640 shares of JRL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

b) The Acquirer intends to use this listed vehicle to focus on the construction business of mass/affordable housing, repair and redevelopment of buildings and development and construction of colonies in district places, and projects where the capital requirement is low.

3. BACKGROUND OF MR. BHAVIN SONI ("THE ACQUIRER")

a) Mr. Bhavin Soni, aged 27 years, is a resident of 402, Prime Beach, Gandhi Gram Road, near ISKCON Temple, Juhu, Vile Parle (West), Mumbai – 400 049; Telefax No. +91 22 6702 1550. He is a Commerce graduate from Mumbai University.

b) He has an overall experience of more than 6 years in Real Estate Development. He is on the Board of Directors of Joy Home Creation Limited, Joy Aman Home Creations Private Limited and Money Anchor Financial Services Private Limited.

c) The Net Worth of Mr. Bhavin Soni as on December 31, 2008, is Rs. 2,51,77,170 (Rupees Two Crores Fifty One Lacs Seventy Seven Thousand One Hundred Seventy only). The same is certified by Mr. Naresh Sheth, proprietor of M/s. N.K. Sheth & Company, Chartered Accountants, Membership No. 33698, Address:- 4, Mulji Bldg., 64-B, Tejpal Road, Opp. Parle Gluco Factory, Vile Parle (East), Mumbai – 400 057 Tel No. + 91 22 2616 6512, 2611 5777; Fax No. + 91 22 2616 6447, vide their certificate dated January 29, 2009.

d) The Acquirer has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations.

e) As on the date of this PA neither the Acquirer nor any of his representatives except Mr. Pritesh Champaklal Haria is on the Board of the Target Company. However Mr. Pritesh Champaklal Haria has undertaken that he shall recuse himself and shall not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.

f) There has been delay in making Public Announcement for acquisition of shares by Bhavin Soni Group. Mr. Bhavin Soni, the acquirer - representative of Bhavin Soni Group, will opt for the Consent Scheme under SEBI Guidelines for Consent Orders for regularizing the delay made in complying with the provisions of the SEBI (SAST) Regulations, 1997.

g) There are no litigations pending against the Acquirer.

h) Information in respect of companies promoted by the Acquirer are as under :

Name of Company : **Joy Homecreation Limited**
Date of incorporation : April 29, 2002
Nature of Business : Builders & Developers

(Rs. in lacs, except per share data)

Particulars	FY 2006	FY 2007	FY 2008
Equity Capital	50.00	180.00	580.00
Reserves (excluding revaluation reserves)	637.49	1217.37	3238.75
Total Income	227.58	4965.61	8894.89
Profit After Tax	17.14	588.72	2107.79
Earnings Per Shares (Rs.)	3.43	116.91	46.94
Net Asset Value per share (Rs.)	137.50	77.63	65.84

Name of Company : **Joy Aman Home Creations Private Limited**
Date of incorporation : July 30, 2004
Nature of Business : Builders & Developers

(Rs. in lacs, except per share data)

Particulars	FY 2006	FY 2007	FY 2008
Equity Capital	2.00	2.00	2.00
Reserves (excluding revaluation reserves)	-4.72	-6.34	-9.13
Total Income	NIL	NIL	NIL
Profit After Tax	-2.78	-1.61	-2.79
Earnings Per Shares (Rs.)	-13.85	-8.04	-13.98
Net Asset Value per share (Rs.)	-14.67	-22.37	-36.00

The above mentioned companies promoted by the Acquirer are not sick companies within the meaning of Sick Industrial Companies (Special Provisions) Act 1985. Further, they are not listed on any stock exchanges.

4. DISCLOSURE IN TERMS OF REGULATION 16 (IX) AND OBJECTS OF THE OFFER & FUTURE PLANS

4.1 Disclosure in terms of Regulation 16(ix)

a) The Acquirer does not have any plans to dispose of or otherwise encumber any assets of JRL within two years from the date of closure of the Offer except in the ordinary course of business.

b) Further, the Acquirer undertakes that in the next two years they shall not sell, dispose of or otherwise encumber any substantial asset of JRL except with the prior approval of the shareholders of JRL.

4.2 Objects of the offer & Future Plans

a) This Offer of 20% of the Equity Capital i.e. 12,01,640 shares of JRL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

b) The Acquirer intends to use this listed vehicle to focus on the construction business of mass/affordable housing, repair and redevelopment of buildings and development and construction of colonies in district places, and projects where the capital requirement is low.

5. DELISTING / CONTINUOUS LISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five percent) of the paid up equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer has undertaken to take necessary steps to facilitate compliance by JRL with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable JRL to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchange, within the prescribed period).

Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of JRL with Stock Exchange on which its equity shares are listed and the equity shares will continue to be listed.

The Acquirer does not have any intention to delist the Target Company from BSE in the next 3 years.

6. BACKGROUND OF JOY REALITY LIMITED ("JRL") ("THE TARGET COMPANY")

a) Joy Reality Limited was originally incorporated as Madhusudan Leasing & Finance Limited on October 29, 1983 and was granted certificate of commencement of business on November 22, 1983. The name of the company was changed to Joy Reality Limited with effect from December 17, 2007.

The registered office of the Target Company at the time of incorporation was situated at 202, Udyog Mandir, 7/C, Pitambar Lane, Mahim, Mumbai – 400 016. The registered office was changed to 303, Rex Chambers, 3rd Floor, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 038 w.e.f April 29, 1987. The registered office was again changed to 6/A2 Court Chambers, 35 New Marine Lines, Mumbai – 400 020 w.e.f November 15, 1988. The Registered Office of the Target Company is presently situated at 306, Madhava, C-4, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 w.e.f December 17, 2007.

b) JRL was promoted by Mr. K Madhusudan Reddy.

c) Presently, the main object of JRL is to carry on the business of Real Estate Development, Building and construction of housing apartments, colonies, townships, commercial shopping malls amongst others.

Formerly, JRL was engaged in the business of leasing and hire purchase finance and to provide on lease and on hire purchase business, all types of industrial and official equipment etc.

d) The Share Capital / Voting Rights of the Target Company will be as under :

Paid up Equity Shares of Target company	**No. of Shares of Rs. 10 each/ voting rights**	**% of shares/voting rights**
Fully paid up equity shares	60,08,200	100.00
Partly paid up equity shares	----	----
Total paid up equity shares	60,08,200	100.00
Total voting rights in Target company	60,08,200	100.00

There are no partly paid up shares. There are no outstanding Convertible instruments (warrants / FCDs / PCDs etc.) issued by the Target Company.

e) The shares of the Target Company are listed on the Bombay Stock Exchange Limited (BSE). However BSE has suspended the trading in the shares of the company with effect from August 14, 2000 on account of non compliance of the listing agreement. The Company has complied with applicable clauses of listing agreement since April 2005, and is presently in compliance with all applicable clauses of the listing agreement.

f) The Current capital structure and its build up since inception is as under:

Date of Allotment	**No of shares issued**	**Cumulative Paid up capital (no. of shares)**	**Mode of allotment**	**Identity of allottees (promoters/ ex-promoters/ others)**	**Status of compliance**
29-Oct-83	70	70	Subscribers to the MOA	Promoters	Complied
30-Nov-83	4930	5000	Further issue to Promoter	Promoters	Complied
27-Jan-84	240000	245000	IPO	Promoters and public	Complied
04-Sep-92	505000	750000	Right issue	Promoters and public	Complied
31-Mar-95	5258200	6008200*	Right cum public issue	Promoters and public	Complied

* Please refer to the note mentioned below para 6(j)

g) JRL, its existing promoters, Seller and majority shareholders have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations. However there was a delay in compliance by JRL, for the period 1998 to 2005, 2007 and 2008. The target company will opt for the 'consent scheme' under SEBI Guidelines for Consent Orders for regularizing the delay made in filing of disclosure under Chapter II of the SEBI (SAST) Regulations, 1997.

h) Board of Directors of JRL as on the date of PA :

Sr. No	Name and Address	Designation	Date of appointment
1.	Mr. K. Madhusudan Reddy 5/C Monisha St. Andrews Road Bandra(West) Mumbai – 400 050	Promoter Director	27.12.1985
2.	Mr. Deepak Narhari Vachharajani 113, Neha Industrial Estate Dattapada Road, Near Cable Corporation of India Borivali (East), Mumbai – 400 066	Non Executive Independent Director	17.01.2006
3.	Mr. Pritesh Champaklal Haria 1/2-B Wing, D.S Khanwalkar Building Swadesh Mill Road Chunabhatti (East) Mumbai – 400 022	Non Executive Independent Director	17.01.2006
4.	Mr. Primesh Bhagwandas Khatri C- 704, Sejal Park Sant Mira Bai Road Dahisar (East) Mumbai – 400 068	Non Executive Independent Director	30.01.2009

Brief profile of Directors

1. **Mr. K. Madhusudan Reddy**
   Mr. K. Madhusudan Reddy, aged 42 years, is the Promoter Director of the Company. A commerce graduate and has also completed his Business Administration and management course. He is on the board of several companies, and has more than 2 decades of experience in the shipping, logistic, finance, leasing and hire purchase business.

2. **Mr. Deepak Narhari Vachharajani**
   Mr. Deepak Narhari Vachharajani, aged 54 years, is commerce graduate. An Income Tax consultant by profession, he has more than 25 years of dealing in Income Tax matters.

3. **Mr. Pritesh Champaklal Haria**
   Mr. Pritesh Champaklal Haria, aged 38 years, is a commerce graduate in commerce. A financial consultant, he has more than 10 years of experience in advising entrepreneurs on taxation, financial and funding related matters.

4. **Mr. Primesh Bhagwandas Khatri**
   Mr. Primesh Bhagwandas Khatri, aged 33 years, is a graduate in commerce and has more than 12 years of experience in the field of accountancy and taxation related matters.

i) There have been no mergers/ de-mergers /spin-offs during the past three years involving JRL.

j) **Brief Financials of Joy Reality Limited**

Brief financials of JRL certified by Statutory Auditors of the Company, M/S Shah & Company, Chartered Accountants, based on audited financial statements for the years ending 31.03.2006, 31.03.2007 and 31.03.2008 and Period ended December 31, 2008 are as follows.

Profit & Loss Statement				**(Rs. In Lacs)**
PARTICULARS	**For the Period Ended December 31, 2008**	**FY '08**	**FY '07**	**FY '06**
Total Income	6.97	11.72	291.18	5.34
Total Expenditure	2.79	4.88	193.55	3.29
Profit Before Depreciation Interest and Tax	4.18	6.84	97.63	2.05
Depreciation	1.61	1.10	0.16	0.16
Financial Charges	0.27	3.16	1.63	0.04
Profit Before Tax	2.30	2.58	95.84	1.85
Provision for Tax	0.80	0.58	0.01	1.34
Profit After Tax	1.50	2.00	95.83	0.51

BALANCE SHEET STATEMENT				**(Rs. In lacs)**
	For the Period Ended December 31, 2008	**FY '08**	**FY '07**	**FY '06**
Sources Of Fund				
Paid Up Share Capital	600.82*	593.56*	593.56*	593.56*
Reserves And Surplus	370.43	370.43	370.43	370.43
Profit and loss(Debit Balance)	-786.18	-789.05	-791.06	-886.9
Net Worth	**185.07**	**174.94**	**172.93**	**77.09**
Secured loan	7.16	12.57	-	-
Unsecured loan	60.02	73.18	3.44	62.75
Total	**252.25**	**260.69**	**176.37**	**139.84**
Use Of Funds				
Net Fixed Assets	74.04	75.65	55.86	58.66
Investments	127.19	47.19	47.18	47.18
Net Current Assets	51.02	137.85	73.33	34.00
Total	**252.25**	**260.69**	**176.37**	**139.84**

* **Note :** There was call in arrears of Rs. 7.26 lacs as at the Balance Sheet of March 31, 2008. The same has been recovered by the company afterwards and as on date there are no partly paid shares.

Other Financial Data	For the Period Ended December 31, 2008	FY ‘08	FY ‘07	FY ‘06
Dividend (%)	----	----	----	----
Earning Per Share (Re.)	0.02	0.03	1.59	0.01
Return on Net Worth (%)	0.81%	1.1%	55.4%	0.6%
Book Value Per Share(Rs.)	3.08	2.91	2.88	1.28

Reasons for rise in PAT or Total Income during above period:

For Period FY 2007-08 vis-à-vis FY 2006-07

Total Income achieved during the year under review has decreased to Rs.11.72 Lacs as against Rs. 291.18 Lacs in the previous year. After providing for taxation of Rs. 0.58 Lacs the profit after tax earned by the company has also decreased to Rs. 2.0 Lacs as against PAT of Rs. 95.83 lacs earned in the previous year, which was due to gain on sale of Agriculture land made in the FY 2007.

For FY 2006-07 vis-à-vis FY 2005-06

Total Income achieved during the year under review is Rs.291.18 Lacs as against Rs. 5.34 in the previous year. The profit after tax earned by the company is Rs. 95.83 lacs as against Rs. 0.51 Lacs in the previous year. The increase in the total income and the PAT in FY 2007 was attributable to gain on sale of Agriculture land.

k) **Pre and Post offer Shareholding Pattern of JRL:**

Shareholders Category			Shareholder & 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 open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer	
			A		B		C		A+B+C=D	
			No.	%	No.	%	No.	%	No.	%
1		**Promoter Group**								
	a	Sellers	2,527,650	42.07%	(2,527,650)	-42.07%	-	-	-	-
	b	Promoters, other than (a), above	1,110,950	18.49%	-	-	-	-	-	-
		Total 1 (a+b)	**3,638,600**	**60.56%**	**(2,527,650)**	**-42.07%**	**-**	**-**	**-**	**-**
2		**Acquirer**								
	a	Mr. Bhavin Soni	-	-	552,500	9.20%	1,201,640	20.00%	1,754,140	29.20%
	b	Others	-	-	2,424,050	40.35%	-	**-**	2,424,050	40.35%
		Total 2 (a+b)	**-**	**-**	**2,976,550**	**49.54%**	**1,201,640**	**20.00%**	**4,178,190**	**69.54%**
3		**Parties, other than 1 & 2**	-	-	-	-	-	-	-	-
4		**Public**								
	a	Bank/FI/MF - Apple Mutual Fund	2,300	0.04%	-	-	(1,201,640)	-20.00%	1,830,010*	30.46%
	b	Others	1,918,400	31.93%	-	-				
	C	Sellers other than Promoter group	4,48,900	7.47%	(4,48,900)	-7.47%				
		Total number of shareholders in Public Category	1,921							
		Total 4 (a+b+c)	**2,369,600**	**39.44%**	-	-	**(1,201,640)**	**-20.00%**	**1,830,010**	**30.46%**
		Grand Total (1+2+3+4)	**6,008,200**	**100.00%**	**-**	-	**-**	**-**	**6,008,200**	**100.00%**

* The existing promoter mentioned in Point 1(b) above shall also be eligible to participate in this open offer, and would be classified in the public category after completion of the offer.

Change in the Shareholding pattern of Promoter group and compliance with regulations

Date of change	Change in no. of Shares	Cumulative no. of shares held by promoter & promoter group	%of the then paid up Capital	Cumulative % of shares	Details of change	Compliance Status
31.12.1995	-----	4164700	69.32	69.32	As on the date of IPO	N.A
31.05.2007	-2527650	1637050	-42.07	27.25	Off Market Sale	Complied
11.08.2007	-529900	1107150	-8.82	18.43	Off Market Sale	Complied
06.09.2007	3800	1110950	0.06	18.49	Off Market Sale	N.A.

There are no other purchases, other than the ones disclosed in the table above, and also have not triggered the provisions of the SEBI (SAST) regulations. There is no inter se transfer among the promoter group.

l) **Other details :**

(a) **Status of Corporate Governance compliances by JRL:** The Company has complied with the Listing Agreement in respect of corporate governance, including with respect to broad basing of Board including the appointment of independent Directors to the Board and the constitution of the various committees of the Board viz. Audit Committee and the Shareholder's/ Investors Grievances-cum-Share Transfer Committee. The Chief Executive Officer have certified the compliance with the Corporate Governance vide their certificate dated July 31, 2008.

(b) The details of the Litigation/ Legal Notice pending is as follows:

Sr. No	Particular	Amount Involved
1.	Case u/s 420 & 406 of Indian Penal Code filed by JRL for cheating, Breach of Trust etc. against the Lodha Cooperative Housing Society Ltd., CST Road., Kalina Mumbai – 400 098 & its members.	Rs. 408.69 Lacs

(c) Name and other Details of compliance Officer:

Mr. Uday Mota
306, Madhava,
C-4, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.
Telefax No: + 91 22 6702 1550

(**Source:** All data about Target Company is provided by Joy Reality Limited)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

a) The Offer price is Rs. 5 per share (Rupees Five only) plus interest of Re.1 per share for the delayed period.

b) As on the date of this PA the equity shares of JRL are listed on the Bombay Stock Exchange Limited (BSE).

c) There has been no trading in the shares of the target company on BSE during 6 calendar months preceding the month in which this PA is made. The Equity shares of JRL are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

d) The Offer Price is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations in view of the following:-

a.	The Negotiated Price	Re. 1
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA	Not Applicable
c.	The average of the weekly High and Low of the closing prices of the shares of JRL on Stock Exchange, where it is most frequently traded, during 26 weeks period preceding the date of PA	Not Applicable
d.	The average of the daily High and Low of the prices of the shares of JRL on Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA	Not Applicable
e.	**Other Financial Parameters**	

1. With reference to date of Public Announcement i.e. February 10, 2009

Particulars	**31/03/2008**	**31/12/2008**
Return on Net Worth (%)	1.10	0.81
Book Value per Equity share (Rs.)	2.91	3.08
Earning per share (Rs.)	0.03	0.02
Price Earning multiple (with reference to Offer price of Rs. 5/- per share)	166.66	250
Industry (Construction) Average Price Earning Multiple **	6.70	

** (Source*: Capital Market Vol. XXIII/24, Jan 26 – Feb 08, 2009*).

Mr. Bipin D. Karani, proprietor of M/s. Bipin Karani & Co., Chartered Accountants, Address: 14, Khandke Bldg. No. 2, 81, N.C. Kelkar Road, Patilwadi Marg, Dadar (West), Mumbai 400 028; Tel No. +91 22 2432 7651-52, 2437 44 43; Fax No. + 91 22 2432 7153; Membership No. 35433, has certified that the Fair Value per share of JRL is Rs. 3.01(Rupees Three and paisa one only).

2. With reference to date of trigger i.e. May 31, 2007

Particulars	31/03/2006	31/03/2007
Return on Net Worth (%)	0.01	1.59
Book Value per Equity share (Rs.)	0.65	55.42
Earning per share (Rs.)	1.28	2.88
Industry (Construction) Average Price Earning Multiple **	6.70	

** (Source*: Capital Market Vol. XXIII/24, Jan 26 – Feb 08, 2009*).

Based on the above financials prior to May 31, 2007 Fair Market Value per equity share of JRL works out to Rs. 2.95, which is lower than the offer price of Rs. 5 per share.

Hence the offer price of Rs. 5 per share is also justified in terms of above parameters taking reference date as May 31, 2007.

e) There is no non-compete fees payable.

f) In the opinion of the Manager to the offer and the Acquirer, the offer price of Rs. 5 (Rupees Five only) plus interest of Re.1 per fully paid up equity share per fully paid up share is justified in terms of Regulation - 20(5) of the SEBI (SAST) Regulations, 1997.

g) If the Acquirer acquires shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the shares tendered in the offer and accepted under the offer.

7.2 Financial Arrangements

a) The total fund requirement for the acquisition of 12,01,640 equity shares, being 20% of the paid up equity capital of Joy Reality Limited at Rs 6/- per share [Offer Price being Rs. 5 per share plus interest of Re.1 per share] is Rs. 72,09,840 (Rupees Seventy Two Lacs Nine Thousand Eight Hundred Forty Only).

b) In accordance with Regulation 28 of the SEBI (SAST) Regulations, Acquirer has created an Escrow Account in the form of a cash deposit, with Axis Bank Limited, Vile Parle (East) Branch, in favour of Saffron Capital Advisors Private Limited – the Manager to the Offer, for an amount of Rs. 18.25 Lacs (Rupees Eighteen Lacs Twenty Five thousand only) being in excess of 25% of the total consideration. In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account so as to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

c) The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The same is certified by Mr. Naresh Sheth, proprietor of M/s. N.K. Sheth & Company, Chartered Accountants, Address 4, Mulji Bldg., 64- B, Tejpal Road, Opp. Parle Gluco Factory, Vile Parle (East), Mumbai – 400 057 Tel No. + 91 22 2616 6512, 2611 5777; Fax No. + 91 22 2616 6447; Membership No. 33698 dated January 29, 2009.

d) The Manager to the Offer is satisfied about the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented through his own funds.

8. TERMS AND CONDITIONS OF OFFER

8.1 Statutory Approvals

a) Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

b) There are no statutory approvals required to acquire the shares tendered pursuant to this Offer except those mentioned above. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.

c) The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the offer.

d) The offer may be withdrawn, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

e) In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closure of the offer.

f) If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

8.2 Others Terms and Conditions

a) All the shareholders, except the Acquirer/ buyer and the Sellers/transferors who own the shares of JRL are eligible to participate in the Offer anytime before date of closing of the offer.

b) The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be mailed to all the shareholders of JRL, except the Acquirer/ buyer and the seller whose names appear on the Register of Members of JRL at the close of business hours on February 19, 2009. (**'Specified date'**).

c) Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of JRL as on the specified date.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

a) The Acquirer has appointed Link Intime India Private Limited as Registrar to the Offer. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer together with their share certificate(s), transfer deeds, duly filled Form of Acceptance-cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the **Registrar to the Offer:** Link Intime India Private Limited, Address: C-13, Pannalal Silk Mills

Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078 Tel. No: + 91 22 2596 0320 Fax No: +91 22-2596 0328/29 E-Mail: joyreality-offer@linkintime.co.in; **Contact Person:** Mr. Nilesh Chalke either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

The documents can be tendered at the above centre between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

b) **Registered Shareholders should enclose:**
Form of Acceptance Cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
Original Share Certificate(s)
Valid Share Transfer deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with JRL and duly witnessed at the appropriate place(s).

c) **Unregistered Shareholders should enclose:**
Form of Acceptance cum Acknowledgement or an application on plain paper duly completed and signed in accordance with the instructions contained therein by the person(s) accepting the Offer. Application on plain paper should be duly signed and state the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer
Original Share Certificate(s)
Original Contract Note(s) from the broker through whom the shares were acquired.
Valid Share Transfer deed(s) as received from market. The details of buyer should be left blank failing which, the same will be invalid under this offer. All other requirements for valid transfer will be pre condition for valid acceptance.
No indemnity is required from the unregistered owners.

d) **The Target Company has not dematerialized its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.**

e) In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at any of the collection centres clearly marking the envelope “JRL Open Offer” or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, distinctive numbers, folio number, along with the original physical share certificate to the Registrar to the Offer, before the closure of the Offer.

f) Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details stating the Name, Address, No. of shares held, No. of shares offered under the Offer, Distinctive Nos., Folio No., together with the original Share Certificate(s) and Transfer Deed(s) and the original Contract Note issued by the broker through whom they have acquired their shares regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. No indemnity would be required from unregistered shareholders.

g) In case any person has lodged shares of JRL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed (columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct JRL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection centres of Registrars to the offer as mentioned above before the date of closing of the offer.

h) Equity shares tendered by the shareholders of JRL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

i) Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer prior to the date of the closing of the offer.

j) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (One Hundred) shares.

k) While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares. While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

l) The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

m) The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of JRL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

n) Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

o) Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer i.e. April 08, 2009 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made by crossed account payee cheque/demand draft/pay order or through Electronic mode as detailed below. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

Payment of Consideration through Electronic Mode

We shall give credit of consideration for Equity Shares tendered in the offer, if any, to the beneficiary account with Depository Participants within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee cheques/pay orders/demand drafts.

The payment of consideration, if any, would be done through various modes as given hereunder:

1. ECS – Payment of consideration would be done through ECS for applicants having an account at any of the following sixty eight centres:

1. Ahmedabad	2. Nashik	3. Sholapur	4. Gorakhpur
5. Bangalore	6. Panaji	7. Ranchi	8. Jammu
9. Bhubaneshwar	10. Surat	11. Tirupati (non-MICR)	12. Indore
13. Kolkata	14. Trichy	15. Dhanbad (non-MICR)	16. Pune
17. Chandigarh	18. Trichur	19. Nellore (non- MICR)	20. Salem
21. Chennai	22. Jodhpur	23. Kakinada (non- MICR)	24. Jamshedpur
25. Guwahati	26. Gwalior	27. Agra	28. Visakhapatnam
29. Hyderabad	30. Jabalpur	31. Allahabad	32. Mangalore
33. Jaipur	34. Raipur	35. Jalandhar	36. Coimbatore
37. Kanpur	38. Calicut	39. Lucknow	40. Rajkot
41. Mumbai	42. Siliguri (non- MICR)	43. Ludhiana	44. Kochi / Ernakulam
45. Nagpur	46. Pondicherry	47. Varanasi	48. Bhopal
49. New Delhi	50. Hubli	51. Kolhapur	52. Madurai
53. Patna	54. Shimla (non- MICR)	55. Aurangabad	56. Amritsar
57. Thiruvananthapuram	58. Tirupur	59. Mysore	60. Haldia (non- MICR)
61. Baroda	62. Burdwan (non-MICR)	63. Erode	64. Vijaywada
65. Dehradun	66. Durgapur (non- MICR)	67. Udaipur	68. Bhilwara

This mode of payment of consideration would be subject to availability of complete bank account details in the FOA. The payment of consideration is mandatory for applicants having a bank account at any of the above mentioned sixty eight centres, except where the applicant, being eligible, opts to receive refund through other modes as specified in the FOA.

2. Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

3. RTGS – Applicants having a bank account at any of the abovementioned sixty eight centres and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

4. NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

   In case of payment consideration is rejected through the ECS/Direct credit facility, the registrar would endeavor to dispatch the payment consideration within 3 working days of such rejection.

   The bank account details for ECS/ Direct Credit/ RTGS / NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

10. PROCEDURE FOR WITHDRAWAL OF APPLICATION / ACCEPTANCE

a) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to April 01, 2009.

b) Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed alongwith the requisite documents.

c) In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before April 01, 2009.

11. MATERIAL DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Saffron Capital Advisors Private Limited, 204, 2nd floor, Vishwananak, Andheri Ghatkoper Link Road, Chakala, Andheri (East), Mumbai – 400 099 from 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. on any working day, except Saturdays, Sundays, and Public/Bank Holidays until the offer closes

a) Memorandum & Articles of Association and Certificate of Incorporation of Joy Reality Limited.

b) MOU between the Acquirer and Saffron Capital Advisors Private Limited, the Manager to the Offer.

c) Copy of Certificate issued by M/s. N.K. Sheth & Company, Chartered Accountants, Address 4, Mulji Bldg., 64- B, Tejpal Road, Opp. Parle Gluco Factory, Vile Parle (East), Mumbai – 400 057 Tel No. + 91 22 2616 6512, 2611 5777; Fax No. + 91 22 2616 6447; Membership No. 33698 certifying the Net Worth of the Acquirer and adequacy of resources of the Acquirer in fulfilling the obligations of the offer.

d) Audited Annual Reports for FY 2005-06 and 2006-07, 2007-08 and certificate from the statutory auditor M/s Shah & Company, Chartered Accountants, for the 9 month period Ended December 31, 2008 of Joy Reality Limited.

e) Escrow Deposit of Rs.18.25 Lacs(Rupees Eighteen Lacs Twenty Five thousand only) being in excess of 25% of the Offer Size, with Axis Bank, Vile Parle Mumbai.

f) Copy of Public Announcement dated February 10, 2009.

g) Copy of SEBI letter No. CFD/DCR/TO/SKM/156619/09 dated March 06, 2009.

12. RESPONSIBILITY STATEMENT

a) The Acquirer accepts full responsibility for the information contained in this Letter of Offer.

b) Further the Acquirer accepts full responsibility for ensuring compliance of the SEBI (SAST) Regulations.

Signed for and on behalf of the Acquirer,

Sd/-
Bhavin Soni

Date: March 13, 2009 Place: Mumbai