

LETTER OF OFFER

'This document is important and requires your immediate attention'

The Letter of Offer will be sent to you as a Public Shareholder of M/s Nanavati Ventures Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over the Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name of the Acquirers		Registered Address	Contact Details	Email Address
Mrs. Nila Biswakarma	Acquirer 1	3 No Line, Dalsing Para, Dalsingpara Tea Garden, Jalpaiguri – 735208, West Bengal, India	+91-79081-78339	nilabiswakarma702@gmail.com
Mr. Samad Ahmed Khan	Acquirer 2	Aaman Shanti CHS Building No. 8, Room No. 306 Hiranandini Aakruti, Lallubhai Compound, Mankhurd, Mumbai Suburban – 400043, Maharashtra, India	+91-90999-03564	samadkhan1001@yahoo.com

OPEN OFFER FOR ACQUISITION OF UP TO 12,14,200 OFFER SHARES, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF NANAVATI VENTURES LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹90.00/- PER OFFER, PAYABLE IN CASH, MRS. NILA BISWAKARMA (ACQUIRER 1), AND MR. SAMAD AHMED KHAN (ACQUIRER 2), COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 (1), AND 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.

TO THE PUBLIC SHAREHOLDERS OF NANAVATI VENTURES LIMITED

Corporate Identification Number: L51109GJ2010PLC061936;

Registered Office: Ward-6, PL – 2172 – 2173, 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat – 395003, Gujarat, India;

Contact Number: +91-93166-91337; **Email Address:** info@nventures.co.in; **Website:** www.nventures.co.in;

1. This Offer is being made by the Acquirers, in pursuance of the provisions of Regulations 3 (1), and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and voting share capital accompanied with change in control and management of the Target Company.
2. This Offer is not conditional upon a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
3. There is no differential pricing in this Offer.
4. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
5. There are no statutory approvals required to complete this Offer. However, if any statutory approvals are required by the Acquirers at a later date before the expiration of the Tendering Period, this Offer shall be subject to obtaining such approvals, and the Acquirers shall make the necessary applications for such statutory approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e. Monday, June 30, 2025, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8 (8) of the SEBI (SAST) Regulations. However, Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
7. **There has been no competing offer as on date of this Letter of Offer.**
8. The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.swarajshares.com, and Registrar's website accessible at ipo@skylinerta.com/ grievances@skylinerta.com.

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 8 of this Letter of Offer.

All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:



MANAGER TO THE OFFER

Swaraj Shares and Securities Private Limited

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

Contact Number: +91-22-69649999

E-mail Address: takeover@swarajshares.com

Investor grievance Email Address: investor.relations@swarajshares.com

Website: www.swarajshares.com

Contact Person: Tanmoy Banerjee/ Pankita Patel



REGISTRAR TO THE OFFER

Skyline Financial Services Private Limited

D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020, India

Contact Number: 011-40450193-197

Email Address: ipo@skylinerta.com; grievances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Virender Rana

OFFER OPENING DATE

TUESDAY, JULY 01, 2025

OFFER CLOSING DATE

MONDAY, JULY 14, 2025

SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

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

Schedule of Activities	Tentative Schedule (as specified under the Draft Letter of Offer (Day and Date)	REVISED SCHEDULE (DAY AND DATE) (UPON RECEIPT OF SEBI OBSERVATION LETTER)
Issue date of the Public Announcement	Monday, December 30, 2024	MONDAY, DECEMBER 30, 2024
Publication date of the Detailed Public Statement in the Newspapers	Thursday, January 02, 2025	THURSDAY, JANUARY 02, 2025
Date of filing of the Draft Letter of Offer with SEBI	Monday, January 06, 2025	MONDAY, JANUARY 06, 2025
Last date for public announcement for a competing offer(s) ⁽¹⁾	Friday, January 24, 2025	THURSDAY, JANUARY 23, 2025
Date for receipt of comments from SEBI on the Draft Letter of Offer	Monday, January 27, 2025	FRIDAY, JUNE 13, 2025
Identified Date ⁽²⁾	Wednesday, January 29, 2025	TUESDAY, JUNE 17, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, February 05, 2025	TUESDAY, JUNE 24, 2025
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Monday, February 10, 2025	FRIDAY, JUNE 27, 2025
Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, February 11, 2025	MONDAY, JUNE 30, 2025
Last date of publication of opening of Offer public announcement in the Newspapers	Tuesday, February 11, 2025	MONDAY, JUNE 30, 2025
Date of commencement of Tendering Period	Wednesday, February 12, 2025	TUESDAY, JULY 01, 2025
Date of closing of Tendering Period	Thursday, February 27, 2025	MONDAY, JULY 14, 2025
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders ⁽³⁾	Thursday, March 13, 2025	MONDAY, JULY 28, 2025
Last date for publication of the post-Open Offer public announcement in the Newspapers ⁽³⁾	Friday, March 21, 2025	MONDAY, AUGUST 04, 2025
Last date for filing the post-Offer report with SEBI ⁽³⁾	Friday, March 21, 2025	MONDAY, AUGUST 04, 2025

Note:

- There has been no competing offer for this Offer.*
- Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.*
- The action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transactions and association with Acquirers, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer but are merely indicative. Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below.

A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to the conditions as specified under Paragraph 3.1.2.6.1 under the section 3.1. titled as '*Background of the Offer*' under Paragraph 3 titled as '*Details of the Offer*' on page 15 of this Letter of Offer.

B. Risks relating to this Offer

1. This is a mandatory Offer for acquisition of up to 12,14,200 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹90.00/- per Offer Share, payable in cash. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to ₹10,92,78,000.00/-, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 12,14,200 Equity Shares, representing 26.00% of the Voting Share Capital.
2. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.
3. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - 3.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;
 - 3.2. If the Acquirers, being a natural person, passes away;
 - 3.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.
 - 3.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

4. The Acquirers in terms of Regulation 18 (11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be

specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirers may be delayed.

5. In accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act.

However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

6. As on the date of this Letter of Offer, except as stated under Paragraph 7.3 titled as '*Statutory Approvals and conditions of the Offer*' at page 30 of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
7. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, Acquirers reserve his right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. In terms of circular issued by SEBI bearing reference number SEBI/ HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Letter of Offer diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.
9. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.
10. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares.
11. This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer, residents 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 the applicable laws or regulations or would subject the Acquirers or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled '*General Disclaimer*' under Paragraph 2 titled as '*Disclaimer Clause*' on page 12 of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

12. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to Acquirer. 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. Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
13. In relation to this Offer, Acquirers, and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of Acquirers, or the Manager in relation to this Offer (other than information pertaining to the Target Company or Selling Promoter Shareholder which has been obtained from publicly available sources or provided by the Target Company). Further, the Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company and the Selling Promoter Shareholder.
14. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
15. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise.

C. Risks involved in associating with the Acquirers

1. Neither the Acquirers, nor the Manager make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company, before, during or after this Offer. Each of the Acquirers, and the Manager expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.
2. The Acquirers make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. Certain information pertaining to the Target Company and the Selling Promoter Shareholder contained in this Letter of Offer or any other Offer Documents made in connection with the Offer has been compiled from publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. Further, the Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company.
4. Neither the Acquirers nor the Manager nor the Registrar accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
5. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to do so could have an adverse effect on the price of the Equity Shares.

D. Currency of Presentation

In this Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Throughout this Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
3. 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 AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer 1	Mrs. Nila Biswakarma, wife of Mr. Bikash Rasily, aged about 34 years, Indian Resident, bearing Permanent Account Number 'DCMPB0272G' allotted under the Income Tax Act, 1961, resident at 3 No Line, Dalsing Para, Dalsingpara Tea Garden, Jalpaiguri – 735208, West Bengal, India.
Acquirer 2	Mr. Samad Ahmed Khan, son of Mr. Ahmed Khan, aged about 35 years, Indian Resident, bearing Permanent Account Number 'BHXP5365H' allotted under the Income Tax Act, 1961, resident at Aaman Shanti CHS Building No. 8, Room No. 306 Hiranandini Aakruti, Lallubhai Compound, Mankhurd, Mumbai Suburban – 400043, Maharashtra, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
AoA	Articles of Association
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE	The abbreviation for BSE Limited, being the only stock exchange on which the Equity Shares of the Target Company are listed.
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number issued under the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited (ICCL) for the BSE Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	Central Depository Services Limited and National Securities Depository Limited.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder.
DLOF/ Draft Letter of Offer	The Draft Letter of Offer dated Monday, January 06, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Wednesday, January 01, 2025, in connection with this Offer, published on behalf of the Acquirers on Thursday, January 02, 2025, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Financial Express (Gujarati daily) (Ahmedabad Edition) in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Account	The Escrow Account with account number '924020074637897' and in the name and style of 'Nanavati - Open Offer Escrow Account' opened by the Acquirers with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement, dated Monday, December 30, 2024, entered amongst and between Acquirers, the Escrow Banker, and the Manager to the Offer.

Abbreviations	Particulars
Escrow Amount	The amount aggregating to ₹2,75,00,000.00/- maintained by the Acquirers with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited, a company incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949, with SEBI registration No. INBI00000017 with its registered office at 3rd Floor, Trishul, Opposite Samrtheswar Temple, Law Garden, Ellis Bridge, Ahmedabad – 380 006, India, and operating from its branch office located at Sakinaka Branch located Corporate Centre, Ground Floor, CTS No. 271, Andheri Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FI	Financial Institutions
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Tuesday, June 17, 2025.
ISIN	ISIN is the abbreviation for International Securities Identification Number.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, dated Saturday, June 21, 2025, which shall be dispatched to the Public Shareholders of the Target Company.
LLPIN	Limited Liability Partnership Identification Number issued under Limited Liability Partnership Act, 2008.
LTCG	Long Term Capital Gains.
Manager	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹10,92,78,000.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
MF	Mutual Funds
Negotiated Price	A price of ₹51.00/- per Sale Share, aggregating to a purchase consideration of ₹12,31,19,100.00/- for the sale of 24,14,100 Sale Shares representing 51.69% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholder to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Newspapers	Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Financial Express (Gujarati daily) (Ahmedabad Edition) wherein the Detailed Public Statement dated Wednesday, January 01, 2025, in connection with this Offer, published on behalf of Acquirers on Thursday, January 02, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non - Resident Indians.

Abbreviations	Particulars
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Offer	Open offer being made by the Acquirers for acquisition of up to 12,14,200 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹90.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration to an amount of ₹10,92,78,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into a Share Purchase Agreement to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirers, i.e. Monday, December 30, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	A price of ₹90.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹10,92,78,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Offer Shares	Open offer being made by the Acquirers for acquisition of up to 12,14,200 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961.
PAT	Profit After Tax.
Promoters	The existing promoters of the Target Company (accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations), in this case, namely being Mrs. Kashmira Hemantkumar Nanavati, Mrs. Vaishnavi Mihir Patel, and Mr. Shreykumar Hasmukhbhai Sheth.
Public Announcement	The Public Announcement dated Monday, December 30, 2024, issued in accordance and compliance with the provisions of Regulations 3(1), and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirers, the existing Promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.
RBI	Reserve Bank of India.
Registrar to the Company	KFin Technologies Limited
Registrar to the Offer	Skyline Financial Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
Rs./ ₹/ INR	The lawful currency of the Republic of India
RTGS	Real Time Gross Settlement.
Sale Shares	24,14,100 Equity Shares representing 51.69% of the Voting Share Capital of the Target Company, proposed to be acquired by the Acquirers from the Selling Promoter Shareholder, as per the conditions stipulated under the Share Purchase Agreement.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof.

Abbreviations	Particulars
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
Selling Promoter Shareholder	One of the existing Promoters of the Target Company, namely Mrs. Kashmira Hemantkumar Nanavati, who is one of the parties to the Share Purchase Agreement dated Monday, December 30, 2024, entered with the Acquirers
Share Purchase Agreement	The share purchase agreement dated Monday, December 30, 2024, executed between the Acquirers, and the Selling Promoter Shareholder, pursuant to which the Acquirers have agreed to acquire 24,14,100 Sale Shares representing 51.69% of the Voting Share Capital of the Target Company, at a Negotiated Price of ₹51.00/- per Sale Share, aggregating to a maximum consideration of ₹12,31,19,100.00/-, payable subject to the terms and conditions specified in the Share Purchase Agreement
STCG	Short term capital gains.
STT	Securities Transaction Tax.
Target Company/ NVENTURES	M/s Nanavati Ventures Limited, a public limited incorporated under the provisions of the Companies Act, 1956, bearing corporate identity number 'L51109GJ2010PLC061936', bearing Permanent Account Number 'AADCN3756A' allotted under the Income Tax Act, 1961, with its registered office located at Ward-6, PL – 2172 – 2173, 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat – 395003, Gujrat, India
Tendering Period	The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the tendering period commences from Tuesday, July 01, 2025, and ends on Monday, July 14, 2025, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for acquisition of Sale Shares as contemplated under the Share Purchase Agreement.
Voting Share Capital	The paid-up share capital of ₹4,67,00,000.00/- comprising of 46,70,000 Equity Shares
Working Day	Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

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 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 FILING OF THE DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF NANAVATI VENTURES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PERSON ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PERSON ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, JANUARY 06, 2025, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRERS AND THE PERSON ACTING IN CONCERT FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’

GENERAL DISCLAIMER

THIS LETTER OF OFFER TOGETHER WITH THE DRAFT LETTER OF OFFER, DETAILED PUBLIC STATEMENT, AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THIS OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRERS, THE MANAGER TO THE OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE DRAFT LETTER OF OFFER AND/OR THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS/ HER/ ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.

PERSONS IN POSSESSION OF THE OFFER DOCUMENTS ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER, OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED, AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS, AND STATUTES TO PARTICIPATE IN THIS OFFER.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1 This is a triggered mandatory open offer in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of Equity Shares, Voting Share Capital, and control over the Target Company.

3.1.2 The salient features of the Share Purchase Agreement are outlined as below:

3.1.2.1. The Acquirers have entered into a Share Purchase Agreement dated Monday, December 30, 2024, with the Selling Promoter Shareholder, pursuant to which the Acquirers have agreed to acquire, 24,14,100 Sale Shares, which constitutes 51.69% of the Voting Share Capital of the Target Company, at a Negotiated Price of price of ₹51.00/- per Sale Share, for an aggregate consideration ₹12,31,19,100.00/-, subject to the conditions specified in the Share Purchase Agreement.

3.1.2.2. The Acquirers have agreed to purchase the Sale Shares from the Selling Promoter Shareholder on the terms set out in the Share Purchase Agreement. The Sale Shares shall be sold with full legal and beneficial title and free from encumbrances with all rights then attaching to them.

3.1.2.3. The details of sale and purchase of Sale Shares:

Name of the Selling Promoter Shareholder	Details of change in the name in the past (if applicable)	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Share Purchase Agreement Transaction		Post-Share Purchase Agreement Transaction	
					No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
Mrs. Kashmira Hemantkumar Nanavati (Selling Promoter Shareholder) PAN: AAOPN6155F Resident at 7/3428-201 Bhanuvila Apartment, Rampura Main Road, Opposite Swaminar Ayan Temple, Surat City – 395003, Gujarat, India	Not Applicable	Individual	None	Yes	24,14,100	51.69%	--	--
Total					24,14,100	51.69%	--	--

3.1.2.4. Upon completion of the Offer formalities, the Selling Promoter Shareholder will cease to hold any Equity Shares in the Target Company. The existing Promoters will transfer control and management of the Target Company to the Acquirers and submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

3.1.2.5. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹12,31,19,100.00/- shall be payable to the Selling Promoter Shareholder as per the schedule tabled below:

Particulars of Event	Amount Payable
Upon Execution of the Share Purchase Agreement	₹1,09,00,000.00/-
Within 15 Working Days of execution of the Share Purchase Agreement	₹99,39,887.00/-
Within 5 working days of Post Effective Date / Transfer Date as applicable	₹10,22,79,213.00/-
Total	₹12,31,19,100.00/-

3.1.2.6. Except as stated below, there are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations:

3.1.2.6.1. Non-Fulfilment of Conditions Precedent: If the conditions precedent specified under the Share Purchase Agreement are not fulfilled (unless waived off in accordance with the Share Purchase Agreement). The details of which are specified as under:

- (i) The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations;
- (ii) The Selling Promoter Shareholder and the Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations;
- (iii) In case of non-compliance with any provisions of the SEBI (SAST) Regulations by any party to the Share Purchase Agreement;

3.1.2.6.2. In the event of termination of the Share Purchase Agreement, as per the termination clause as stipulated in the Share Purchase Agreement, the details of which are specified as under:

- (i) The Share Purchase Agreement is irrevocable and cannot be terminated by either party unilaterally. In any situation Acquirers do not complete payment of remaining outstanding consideration within stipulated timeline then the Selling Promoter Shareholder will have right to forfeit the amount received. The termination of the Share Purchase Agreement can be done only by mutual consent in writing of all parties i.e. Acquirers and the Selling Promoter Shareholder. Any mutual termination of the Share Purchase Agreement has to be witnessed by same witness who testify the Share Purchase Agreement.
- (ii) Notwithstanding anything mentioned in the aforesaid clause, if SEBI, or any other government regulatory authority directs either the Acquirers or the Selling Promoter Shareholder to terminate the Share Purchase Agreement, the same shall be terminated and termination of the Share Purchase Agreement in such situation shall not affect any rights and obligations of the parties arising prior to termination.

3.1.3 Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

3.1.4 There is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

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

3.1.6 The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.7 The Acquirers have not appointed any representative as a nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Letter of Offer.

- 3.1.8 As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 Working Days before the commencement of the Tendering Period in the same newspapers.

3.2. Details of the proposed Offer

- 3.2.1. The Public Announcement announcing the Offer under the provisions of Regulations 3(1), and 4 read with Regulations 13(1) and 15(1) of the SEBI (SAST) Regulations was issued on Monday, December 30, 2024, by the Manager, for and on behalf of Acquirers. An electronic copy of the said Public Announcement was filed with SEBI, BSE Limited, and the Target Company on Monday, December 30, 2024, whereas the copy of the said Public Announcement was delivered to SEBI on Monday, December 30, 2024.

- 3.2.2. The Detailed Public Statement dated Tuesday, January 01, 2025, was subsequently published in the following newspapers on Thursday, January 02, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English daily	All Editions
Jansatta	Hindi Daily	All Editions
Mumbai Lakshadep	Marathi Daily	Mumbai Edition
Financial Express	Gujarati daily	Ahmedabad Editions

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and the Target Company at its registered office on Thursday, January 02, 2025.

- 3.2.3. The Detailed Public Statement along with other Offer Documents is/ shall also be available on the website of SEBI accessible at www.sebi.gov.in, the website of BSE accessible at www.bseindia.com, and the website of the Manager accessible at www.swarajshares.com.
- 3.2.4. The Acquirers have proposed to acquire from the Public Shareholders up to 12,14,200 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company at an Offer Price of ₹90.00/- per Offer Share, aggregating to an amount of ₹10,92,78,000.00/- payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.5. As of the date of this Letter of Offer, as per the shareholding pattern filed for the quarter ended March 31, 2025, there are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.
- 3.2.6. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 12,14,200 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.
- 3.2.7. The Acquirers have not purchased any Equity Shares of the Target Company from the date of the Public Announcement to the date of this Letter of Offer.
- 3.2.8. The Acquirers have deposited an amount of ₹2,75,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer.
- 3.2.9. No competing offer has been received for this Offer.
- 3.2.10. There is no differential pricing in this Offer.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.
- 3.2.12. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.14. The Equity Shares will be acquired by Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

- 3.2.15. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.
- 3.2.16. As on the date of this Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to the Acquirers, and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer has received a Post Enquiry Show Cause Notice dated December 06, 2024, under Regulation 27 (1) of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.
- 3.2.17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Upon completion of this Offer, assuming full acceptances, the Acquirers will hold 38,05,300 Equity Shares, representing 81.48% of the Voting Share Capital of the Target Company.
- 3.2.18. If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers 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 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, 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.
- 3.2.19. 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 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 Offer

- 3.3.1 This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of Equity Shares, Voting Share Capital, and control over the Target Company. These Underlying Transactions will result in the Acquirers acquiring more than 25.00% of the Voting Share Capital of the Target Company. Pursuant to this completion of the Underlying Transaction and this Offer, the Acquirers will hold up to 81.48% of the Voting Share Capital of the Target Company.
- 3.3.2 The Acquirers have proposed to continue the business as specified under the object clause of the Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in the same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3 The Acquirers have stated that, they do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers, undertake that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

- 3.3.4 The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the promoters of the Target Company and, the Selling Promoter Shareholder will cease to be the promoter of the Target Company in accordance and compliance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations.

3.4. Shareholding and acquisition details

Details		Acquirer 1	Acquirer 2	Total
Name of the Acquirers/ PAC		Mrs. Nila Biswakarma	Mr. Samad Ahmed Khan	2
Pre-Share Purchase Agreement transaction direct shareholding as on the date of the Public Announcement (A)	No. of Equity Shares	1,02,000	75,000	1,77,000
	% of Voting Share Capital	2.18%	1.61%	3.79%
Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	12,14,100	12,00,000	24,14,100
	% of Voting Share Capital	26.00%	25.70%	51.69%
Equity Shares acquired between the Public Announcement date and this Letter of Offer (D)	No. of Equity Shares	Nil	Nil	Nil
	% of Voting Share Capital	Not Applicable	Not Applicable	Not Applicable
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (E)	No. of Equity Shares	6,14,200	6,00,000	12,14,200
	% of Voting Share Capital	13.15%	12.85%	26.00%
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C+D)	No. of Equity Shares	19,30,300	18,75,000	38,05,300
	% of Voting Share Capital	41.33%	40.15%	81.48%

4. BACKGROUND OF ACQUIRERS

4.1. Mrs. Nila Biswakarma, Acquirer 1

- 4.1.1. Mrs. Nila Biswakarma, wife of Mr. Bikash Rasily, aged about 34 years, Indian Resident, bearing Permanent Account Number 'DCMPB0272G' allotted under the Income Tax Act, 1961, resident at 3 No Line, Dalsing Para, Dalsingpara Tea Garden, Jalpaiguri – 735208, West Bengal, India. Acquirer 1 can be contacted via telephone at '+91-79081-78339' or via Email Address at 'nilabiswakarma702@gmail.com'.
- 4.1.2. Acquirer 1 has completed a Diploma in Elementary Education from the National Institute of Open Schooling. She has also worked as an Assistant Teacher for a period of over three years.
- 4.1.3. Acquirer 1 has not obtained DIN from MCA, and hence, she is not acting as a whole-time director of any company, nor is in a position of the Board of directors of any listed company.
- 4.1.4. The net-worth of Acquirer 1 as of Thursday, November 28, 2024, stands at ₹27,17,99,570.00/- as certified by Mr. Shridhar Appa, Chartered Accountants, holding membership number '144579', partner of Appa & Associates, Chartered Accountants. The firm has its office located at 602, Satyamev Elite, Near Bopal Ambli Cross Road, Bopal, Ahmedabad – 380058, Gujarat, India. Mr. CA Shridhar Appa, can be contacted via telephone number at '+91-99795-03669' or vide Email Address at 'partner@appaassociates.com' vide certificate dated Monday, December 30, 2024. This certification also confirms that Acquirer 1 has sufficient resources to meet the full obligations of the Offer.

4.2. Mr. Samad Ahmed Khan, Acquirer 2

- 4.2.1. Mr. Samad Ahmed Khan, son of Mr. Ahmed Khan, aged about 35 years, Indian Resident, bearing PAN 'BHXP5365H' under the Income Tax Act, 1961, resident at Aaman Shanti CHS Building No. 8, Room No. 306 Hiranandini Aakruti, Lallubhai Compound, Mankhurd, Mumbai Suburban – 400043, Maharashtra, India. Acquirer 2 can be contacted via telephone at '+91-90999-03564' and Email address being 'samadkhan1001@yahoo.com'.
- 4.2.2. Acquirer 2 is an undergraduate.
- 4.2.3. Acquirer 2 holds DIN '09527456' and is serving in the capacity of a Non-Executive - Independent Director at IFL Enterprises Limited.
- 4.2.4. The net-worth of Acquirer 2 as on Wednesday, November 27, 2024, stands at ₹13,71,38,499.00/- as certified by Mr. Shridhar Appa, Chartered Accountants, holding membership number '144579', partner of Appa & Associates, Chartered Accountants. The firm has its office located at 602, Satyamev Elite, Near Bopal Ambli Cross Road, Bopal, Ahmedabad – 380058, Gujarat, India. Mr. CA Shridhar Appa, can be contacted via telephone number at '+91-99795-03669' or vide Email Address at 'partner@appaassociates.com' vide certificate dated Monday, December 30, 2024. This certification also confirms that Acquirer 2 has sufficient resources to meet the full obligations of the Offer.

4.3. Acquirer's Undertakings and Confirmations

- 4.3.1. Except for being parties to the Share Purchase Agreement, there exists no relationship between the Acquirers.
- 4.3.2. As on date of this Letter of Offer, the Acquirers has confirmed, warranted, undertaken, and declared that:
 - 4.3.2.1. Acquirer 1 holds 1,02,000 Equity Shares representing 2.18% of the Voting Share Capital of the Target Company, whereas Acquirer 2 holds 75,000 Equity Shares representing 1.61% of the Voting Share Capital of the Target Company. The Acquirers collectively hold 1,77,000 Equity Shares representing 3.79% of the Voting Share Capital of the Target Company. Furthermore, the Acquirers have not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.
 - 4.3.2.2. Except from being the existing Public Shareholders of the Target Company and parties to the Share Purchase Agreement, the Acquirers do not hold any other interest or maintain any other relationship in or with the Target Company.
- 4.3.3. The Acquirers do not belong to any group.
 - 4.3.3.1. The Acquirers are not forming part of the present promoter and promoter group of the Target Company.

- 4.3.3.2. There is/are no director(s) representing the Acquirers on the board of the Target Company.
- 4.3.3.3. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 4.3.3.4. The Acquirers have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India
- 4.3.3.5. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.3.3.6. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('**Deemed PACs**'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.3.3.7. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.3.3.8. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Underlying Transaction and this Offer, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the Securities Contract (Regulation) Rules, 1957, as amended, and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
- 4.3.3.9. Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- 4.3.3.10. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. Based on the filings made by the Target Company with the jurisdictional Registrar of Companies: The Target Company was incorporated on Tuesday, August 10, 2010, under the provisions of the Companies Act, 1956, under the name and style of 'Nanavati Ventures Private Limited' vide certificate of incorporation, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, in the year of 2020, the company was converted into a Public Limited Company, which resulted in the change of name of the company to 'Nanavati Ventures Limited' in pursuance of which a Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company had been issued by Registrar of Companies, Ahmedabad. The Target Company bears the Corporate Identity Number 'L51109GJ2010PLC061936' and has its registered office located at Ward-6, PL – 2172 – 2173, 402, 4th Floor, Jin Ratna, Pipla Sheri, Mahidharpura, Surat – 395003, Gujrat, India. The Target Company can be contacted via Contact Number at '+91-9316691337' via email at 'info@nventures.co.in' or through its website 'www.nventures.co.in'.
- 5.2. The Equity Shares of the Target Company bearing ISIN 'INE0E5R01017' are presently listed on the SME Platform of BSE Limited bearing Scrip ID 'NVENTURES' and Scrip Code '543522'. Presently, the trades effected in this scrip are in the minimum market lot (i.e. 3,000 Equity Shares) and the same is subject to modification by the Exchange from time to time by giving prior market notice of at least 1 month. The Target Company has already established connectivity with the Depositories.

- 5.3. The share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Percentage of the existing Voting Share Capital
a.	Authorized Equity share capital	55,00,000	₹5,50,00,000.00/-	100.00%
b.	Issued, subscribed and paid-up Equity Share capital			
(i)	Fully paid-up Equity Shares	46,70,000	₹4,67,00,000.00/-	100.00%
(ii)	Partly Paid-Up Equity Shares	Nil	Nil	Not Applicable

- 5.4. As per the shareholding pattern filed for the quarter ended March 31, 2025, the Target Company has disclosed that, it doesn't have:
- 5.4.1. Any partly paid-up shares;
- 5.4.2. 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;
- 5.4.3. Equity Shares which are forfeited or kept in abeyance;
- 5.4.4. Outstanding Equity Shares that have been issued but not listed on the any stock exchange.
- 5.5. As per the shareholding pattern filed for the quarter ended March 31, 2025, as available on BSE's website, 3,29,600 Equity Shares representing 13.65% of the Voting Share Capital of the Target Company held by the Selling Promoter Shareholder are subject to lock-in;
- 5.6. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.
- 5.7. The present Board of Directors of the Target Company are as follows:

Name	Date of Appointment	DIN	Designation
Mr. Shreykumar Hasmukhbhai Sheth	Wednesday, July 01, 2020	08734002	Chairman and Managing Director
Ms. Vaishnavi Mihir Patel	Monday, August 26, 2019	08472582	Non-Executive Director
Ms. Bhavisha Divyesh Daliya	Wednesday, July 01, 2020	08687844	Independent Director

Name	Date of Appointment	DIN	Designation
Mr. Hardikbhai Rajubhai Patel	Wednesday, July 01, 2020	08566796	Independent Director

5.8. As on date of this Letter of Offer, there are no directors representing Acquirers appointed as directors on the Board of the Target Company.

5.9. The trading of the Equity Shares of the Target Company is currently active and not suspended on the BSE Limited.

5.10. Financial Information

The financial information of the Target Company for the, Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as follows:

Balance Sheet			
(₹ in Lakhs)			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
(A) Sources of funds			
Paid up share capital	₹467.00	₹467.00	₹164.80
Reserve and Surplus	₹1,781.53	₹1,758.30	₹681.20
Money Receive against Share Warrants	₹0.00	₹0.00	₹0.00
Net Worth	₹2,248.53	₹2,225.30	₹846.00
Non- Current Liabilities			
Long Term Borrowings	₹0.00	₹0.00	₹0.00
Deferred Tax Liabilities	₹0.65	₹0.37	₹0.00
Other Long Term liabilities	₹0.00	₹0.00	₹0.00
Long Term Provisions	₹0.00	₹0.00	₹0.00
Current Liabilities			₹0.00
Short Term Borrowings	₹0.00	₹0.00	₹0.00
Trade Payables	₹578.38	₹0.52	₹4.91
Other Current Liabilities	₹0.30	₹0.30	₹0.00
Short Term Provisions	₹9.01	₹12.24	₹7.69
Total (A)	₹2,836.87	₹2,238.73	₹858.60
(B) Uses of funds			
Non- Current Assets			
Property, Plant and Equipment	₹22.66	₹24.18	₹2.80
Non Current Investment	₹0.00	₹0.00	₹0.00
Long Term Loans And Advances	₹0.00	₹0.00	₹0.00
Defferred Tax Assets	₹0.00	₹0.00	₹0.03
Other Non Current Assets	₹0.00	₹0.00	₹0.00
Current Assets			₹0.00
Investments	₹0.00	₹0.00	₹0.00
Inventories	₹1,622.54	₹1,574.63	₹700.82
Trade Receivables	₹593.16	₹0.00	₹31.50
Cash and Cash Equivalents	₹4.02	₹10.08	₹14.20
Short Term Loans and Advances	₹583.57	₹616.88	₹99.78
Other Current Assets	₹10.92	₹12.96	₹9.47
Total (B)	₹2,836.87	₹2,238.73	₹858.60

Profit and Loss Statement			
(₹ in Lakhs)			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
Income from Operations	₹868.42	₹2,582.92	₹1,598.88
Other Income	₹23.13	₹32.11	₹5.69
Total Income	₹891.55	₹2,615.03	₹1,604.57
Dividend (%)	₹0.00	₹0.00	₹0.00
Total Expenditure excluding Interest, Depreciation and Tax	₹858.51	₹2,586.06	₹1,575.54
Earnings Per Share	₹0.50	₹0.42	₹0.52
Profit/ (Loss) before Interest, Depreciation and Tax	₹33.04	₹28.97	₹29.03
Depreciation and Amortization Expenses	₹1.79	₹2.01	₹1.35
Interest	₹0.00	₹0.00	₹0.00
Profit/ (Loss) before Tax	₹31.25	₹26.96	₹27.68
Extraordinary Item	₹0.00	₹0.00	₹15.76
Less: Current Tax	₹7.74	₹7.02	₹3.32
Deferred Tax	₹0.28	₹0.36	₹0.04
Profit/ (Loss) After tax	₹23.23	₹19.58	₹8.56
Return on Networth	₹0.01	₹0.01	₹0.01
Book Value Per Share	₹48.15	₹47.65	₹18.12

Other Financial Information			
(₹ in Lakhs except per Equity Share data)			
Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2025	2024	2023
Total Revenue	₹891.55	₹2,615.03	₹1,604.57
Net Earnings or Profit/(Loss) after tax	₹23.23	₹19.58	₹8.56
Earnings per Share (EPS)	₹0.50	₹0.42	₹0.52
Net Worth	₹2,248.53	₹2,225.30	₹846.00
Book Value Per share	₹48.15	₹47.65	₹18.12
Return On Net worth	₹0.01	₹0.01	₹0.01

Notes:

The key financial information has been extracted from the Target Company's unaudited and audited standalone financial results and/ or the annual reports, as follows:

- For the Financial Year ended March 31, 2025, the information has been sourced from the Target Company's audited standalone financial results for the Financial Year ended March 31, 2025 (Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/b3a54ca2-60c0-478a-93b5-d9ad3869d0f0.pdf>).
- For the Financial Year ended March 31, 2024, and March 31, 2023, the information has been sourced from the Target Company's Annual Report for the Financial Year ended March 31, 2024. (Source: <https://www.bseindia.com/xml-data/corpfiling/AttachHis/7b3a618e-bc14-4920-b1b0-e57cd36a5856.pdf>).
- There are no contingent liabilities existing in the Target Company.

5.11. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer		Equity Shares and Voting Share Capital proposed to be acquired through Share Purchase Agreement		Equity Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after acquisition as stipulated under the Transactions and this Offer (A+B+C+D)	
	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1. Promoter and Promoter Group								
a) Existing Promoters								
Mrs. Kashmira Hemantkumar Nanavati	24,14,100	51.69%	(24,14,100)	(51.69%)	--	--	--	--
Total (a)	24,14,100	51.69%	(24,14,100)	(51.69%)	--	--	--	--
b) Promoters other than (a) above								
Mrs. Vaishnavi Mihir Patel	--	--	--	--	--	--	--	--
Mr. Shreykumar Hasmukhbhai Sheth	--	--	--	--	--	--	--	--
Total (b)	--	--	--	--	--	--	--	--
Total 1 (a+b)	--	--	--	--	--	--	--	--
2. Acquirers								
Mrs. Nila Biswakarma (Acquirer 1)	1,02,000	2.18%	12,14,100	26.00%	6,14,200	13.15%	19,30,300	41.33%
Mr. Samad Ahmed Khan (Acquirer 2)	75,000	1.61%	12,00,000	25.70%	6,00,000	12.85%	18,75,000	40.15%
Total 2	1,77,000	3.79%	24,14,100	51.69%	12,14,200	26.00%	38,05,300	81.48%
3. Parties to Share Purchase Agreement other than 1(a) & 2								
Not Applicable								
4. Public (other than Parties to Agreement and Acquirer) #								
a. FIs/ MFs/ FIIs/ Banks/ SFIs - Banks	--	--	--	--	--	--	--	--
b. Others	20,78,900	44.52%	--	--	(12,14,200)	(26.00%)	8,64,700	18.52%
Total (4) (a+b)	20,78,900	44.52%	Nil	Not Applicable	Nil	Not Applicable	8,64,700	18.52%
GRAND TOTAL (1+ 2+ 3+ 4)	46,70,000	100.00%	Nil	Not Applicable	Nil	Not Applicable	46,70,000	100.00%

Notes:

#The Acquirers, and the Promoters of the Target Company are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations.

The Promoters shall in accordance and compliance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations make an application for re-classification of themselves from the promoter category of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

As per the shareholding pattern filed for the quarter of March 31, 2025, there are 137 Public Shareholders (excluding the Acquirers).

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

- 6.1.1. The Equity Shares of the Target Company bearing ISIN 'INE0E5R01017' are presently listed on the SME Platform of BSE Limited bearing Scrip ID 'NVENTURES' and Scrip Code '543522'. Presently, the trades effected in this scrip are in the minimum market lot (i.e. 3,000 Equity Shares) and the same is subject to modification by the Exchange from time to time by giving prior market notice of at least 1 month. The Target Company has already established connectivity with the Depositories.
- 6.1.2. The trading turnover in the Equity Shares of the Target Company on SME Platform of BSE Limited based on trading volume during the 12 calendar months prior to the month of Public Announcement (December 01, 2023, to November 30, 2024) have been obtained from www.bseindia.com, as given below:

<i>Stock Exchange</i>	<i>Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement</i>	<i>Total no. of listed Equity Shares</i>	<i>Trading turnover (as % of Equity Shares listed)</i>
BSE Limited	53,70,000	46,70,000	114.99%

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the BSE Limited within the explanation provided under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 6.1.3. The Offer Price of ₹90.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than the highest of the following:

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹51.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirers, during the 52 weeks immediately preceding the date of Public Announcement	₹58.53/-
c)	The highest price paid or payable for any acquisition by Acquirers, during the 26 weeks immediately preceding the date of Public Announcement	₹89.38/-
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹50.45/-
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirers and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable
f)	The per equity share value computed under Regulation 8 (5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

In view of the parameters considered and presented in the table above, in the opinion of Acquirers and Manager, the Offer Price of ₹90.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- 6.1.4. Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.5. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.

- 6.1.6. As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.7. In terms of Regulations 18 (4) and 18 (5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the BSE Limited, and the Target Company at its registered office of such revision.
- 6.1.8. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.
- 6.1.9. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, 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.

6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. CA Shridhar Appa, Chartered Accountant, holding membership number '144579', partner of Appa and Associates, Chartered Accountant, has certified that the Acquirers have sufficient resources to meet their obligations in full for this Offer. The firm has its office located at 602, Satyamev Elite, Near Bopal Ambli Cross Road, Bopal, Ahmedabad – 380058, Gujrat, India.
- 6.2.2. The maximum consideration payable by Acquirers to acquire up to 12,14,200 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of ₹90.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹10,92,78,000.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers have opened an Escrow Account under the name and style of 'Nanavati - Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Sakinaka Branch, Hyde Park, Ground Floor, Unit No 4, opposite Ansa industrial Estate, Saki Vihar Road - 400072, Mumbai, Maharashtra, India, and has deposited ₹2,75,00,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- 6.2.3. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. The Acquirers have confirmed that they have, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- 6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirers to fulfil their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational Terms and Conditions

- 7.1.1. The Identified Date for this Offer as per the schedule of key activities is Tuesday, June 17, 2025. In terms of the schedule of key activities, the Tendering Period for the Open Offer shall commence from Tuesday, July 01, 2025, and close on Monday, July 14, 2025 (both days inclusive).
- 7.1.2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 7.1.3. This Offer is not conditional upon any minimum level of acceptance.
- 7.1.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 7.1.5. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.6. Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 7.1.7. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such prior approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.8. In terms of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.10. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 7.1.11. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18 (5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.12. 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 are passed regarding the free transferability of such Equity Shares tendered under this Offer prior to the date of closure of the Tendering Period.

- 7.1.13. As per the shareholding pattern filed for the quarter ended March 31, 2025, as available on BSE's website, 3,29,600 Equity Shares representing 13.65% of the Voting Share Capital of the Target Company held by the Selling Promoter Shareholder are subject to lock-in.
- 7.1.14. Locked-in Equity Shares, if any, may be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- 7.1.15. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.16. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the Letter of Offer and the Offer Documents.
- 7.1.17. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of the Registrar to the Offer (ipo@skylinerta.com/ grievances@skylinerta.com), BSE Limited (www.bseindia.com) or the Manager to the Offer (www.swarajshares.com).
- 7.1.18. The instructions, authorizations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.19. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.1.20. The Acquirers or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

7.2. Eligibility for accepting this Offer

- 7.2.1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date.
- 7.2.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Open Offer.
- 7.2.3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 7.2.4. All Public Shareholders registered or unregistered, 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. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 7.2.5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. 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. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirers, Manager or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.2.6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open 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 held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
- 7.2.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.3. Statutory Approvals and conditions of the Offer

- 7.3.1. The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 3.1.2.6. of Paragraph 3.1 titled as '*Background of the Offer*'. There are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.
- 7.3.2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - 7.3.2.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;
 - 7.3.2.2. The Acquirers, being a natural person, have died;
 - 7.3.2.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.

- 7.3.2.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

- 7.3.3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that the delay receipt of the requisite approvals was not due to any wilful default or neglect of Acquirers, or failure of Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.3.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers 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 held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- 7.3.5. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 Working Days from the date of closure of the Tendering Period of this Offer to those Public Shareholders whose Equity Shares are accepted in this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. For the purpose of this Offer, a special escrow depository account in the name and style of “Nanavati Ventures Limited-Open Offer” (**‘Open Offer Escrow Demat Account’**) with Nikunj Stock Brokers Limited as the depository participant (**‘Depository Participant’** or **‘DP’**) in National Securities Depository Limited. The depository participant identification number is IN302994 and the client identification number is 10123938.
- 8.2. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window, in accordance with SEBI (SAST) Regulations and the SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 8.3. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

City	Contact person	Address	Contact Number	E-mail Address	Mode of delivery
Delhi	Mr. Virender Rana	D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020, India	011-40450193-197	ipo@skylinerta.com/ grievances@skylinerta.com	Hand delivery/ courier/ registered post

(Note: Business Hours are Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays.)

- 8.4. The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed as “NANAVATI VENTURES LIMITED - OPEN OFFER”) by hand delivery or registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection centre referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at having office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110 020, India . The contact person, Mr. Virender Rana, can be contacted via telephone number 011-40450193-197’, vide Email Address at ‘ipo@skylinerta.com/grievances@skylinerta.com ’ and website ‘www.integratedindia.in’ on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 8.5. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers, or the Target Company.
- 8.6. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period of this Offer, together with:
- 8.6.1. The DP name, DP-ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “Off-Market” mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given below:

Name of the Depository Participant	Nikunj Stock Brokers Limited
DP-ID	IN302994
Client-ID	10123938
Account Name	Nanavati Ventures Limited-Open Offer
Depository	National Securities Depository Limited

Mode of Instruction	Off Market
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Note: Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account.

- 8.6.2. Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account, before the closure of the Tendering Period.
- 8.6.3. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.
- 8.6.4. Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 01, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ('**OTP**') authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/ SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
- 8.7. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as follows:
 - 8.7.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including:
 - 8.7.1.1. Original share certificate(s);
 - 8.7.1.2. Valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered 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 Target Company;
 - 8.7.1.3. Self-attested copy of the shareholder's PAN Card; and
 - 8.7.1.4. Any other relevant documents such as power of attorney, 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.
 - 8.7.2. In addition, 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 relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
 - 8.7.2.1. Valid Aadhar Card;
 - 8.7.2.2. Voter Identity Card;
 - 8.7.2.3. Passport.
 - 8.7.3. 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 for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
 - 8.7.4. Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 9.3 of this Section 9 (Procedure for Acceptance and Settlement of the Open Offer) of this Letter of Offer, on or before the last date of the Tendering Period.

8.8. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the dematerialized form is as follows:

8.8.1. Documents to be delivered by all Public Shareholders holding Equity Shares in the dematerialised form:

8.8.1.1. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

8.8.1.2. Photocopy of the delivery instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.

8.8.2. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.8.3. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

8.8.4. The Selling Broker 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 BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.

8.8.5. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (*‘IDT’*) instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders’ demat account shall be provided by the target depository to the Clearing Corporation.

8.8.6. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.8.7. Upon placing the order, the Selling Broker shall provide 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. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.

In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

8.8.8. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

8.8.9. 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 BSE Limited /Clearing Corporation, before the opening of the Offer.

8.8.10. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.

8.8.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

8.8.12. 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.

- 8.8.13. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.8.14. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.
- 8.9. Please note the following:
- 8.9.1.1. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- 8.9.1.2. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account, but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
- 8.10. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered.
- 8.11. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.12. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 8.13. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders may be prohibited from transferring such Equity Shares during the pendency of the said litigation, are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.14. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- 8.14.1. Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
- 8.14.2. Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
- 8.14.3. No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
- 8.14.4. In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
- 8.14.5. Any other relevant documents.
- 8.15. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 Equity Share.
- 8.16. Subject to the receipt of the required Statutory Approvals, the Acquirers intend to complete all formalities, including the payment of consideration within a period of 10 Working Days from the closure of the Tendering Period and for the purpose

open a special account as provided under Regulation 21 (1) of the SEBI (SAST) Regulations, provided that where the Acquirers is unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of 10 Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond such 10 Working Days period, as may be specified by SEBI from time to time.

- 8.17. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.18. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Public Shareholders who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/ credited to the relevant Public Shareholders.
- 8.19. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.
- 8.20. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
- 8.21. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 8.22. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.23. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.
- 8.24. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
 - 8.24.1. Persons who have acquired the 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
 - 8.24.2. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum Acknowledgement, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

8.24.3. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer.

8.24.4. Physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

8.25. Acceptance of Equity Shares

8.25.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.

8.25.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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 acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.

8.25.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, The Acquirers 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.

8.25.4. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. The Equity Shares held in dematerialised form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP account with their respective depository participant as per the details furnished by the beneficial owner(s) in the Form of Acceptance-Cum Acknowledgement.

8.25.5. In the event of odd-lot shares are tendered, the Acquirers shall appoint market maker to purchase such odd-lot shares from the market and subsequently sell them by consolidating them into even lots. The purchase and sale of these shares shall be subject to negotiation between the involved parties.

The agreement may be structured for a specific duration or may continue for as long as the odd lots exists in the market. The terms shall be subject to discussions and negotiations between the Acquirers and the Market Maker.

8.26. Settlement Process and Payment Of Consideration

8.26.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.26.2. The settlement of trades shall be carried out in the manner similar to the settlement of trades in the secondary market.

8.26.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.26.4. In case of certain client types viz. NRIs, non-resident 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 onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.26.5. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

8.26.6. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant

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 acceptance.

- 8.26.7. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 8.26.8. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.26.9. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- 8.26.10. The direct credit of Equity Shares shall be given to the Demat account of Acquirers as indicated by the Buying Broker.
- 8.26.11. 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.
- 8.26.12. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 8.26.13. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 8.26.14. 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 selling 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 Acquirers, and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.26.15. 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 tended under the Offer.
- 8.26.16. Buying Brokers would also issue a contract note to Acquirers for the Equity Shares accepted under the Offer.
- 8.26.17. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.26.18. Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

9. COMPLIANCE WITH THE TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT (NO. 2), 2024) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

- 9.1. General
 - 9.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
 - 9.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
 - 9.1.3. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time.
 - 9.1.4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
 - 9.1.5. Accordingly, since the Target Company is incorporated in India, the Target Company's Equity Shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

- 9.1.6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (**'DTAA'**) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument (**'MLI'**) as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule (**'GAAR'**) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.1.7. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 9.1.7.1. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- 9.1.7.2. In case of any Public Shareholder who furnishes a valid certificate under Section 197 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
- 9.1.7.3. Any public shareholder claiming eligibility for non – deduction of tax in accordance with the provisions of section 197A of the IT Act will need to demonstrate such an eligibility with documentary evidence.
- 9.1.7.4. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
- 9.1.8. Classification of Shareholders: Public Shareholders can be classified under the following categories:
- 9.1.8.1. Resident shareholders being:
- (a) Individuals, Hindu Undivided Family, Association of Persons and Body of Individuals
 - (b) Others
 - (i) Company
 - (ii) Other Than Company
- 9.1.8.2. Non-resident shareholders being:
- (a) Non-Resident Indians (NRIs)
 - (b) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (c) Others:
 - (i) Company
 - (ii) Other Than Company
- 9.1.9. Classification of Income: Equity Shares can be classified under the following two categories:
- 9.1.9.1. Equity Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
- 9.1.9.2. Equity Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)
- 9.1.9.3. While the Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes (“CBDT”) should be considered in determining the characterization of income.
- 9.1.10. Income from sale of Equity Shares classified as investment:

- 9.1.10.1. As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.
- 9.1.10.2. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.
- (a) Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:
 - (i) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
 - (ii) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “longterm capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.
 - (b) Tendering of Equity Shares in the Offer through off-market mechanism: Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):
 - (i) Section 112A of the IT Act levies a tax on long term capital gains exceeding ₹1.25 Lakhs at the rate of 12.5% on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 months and have been subject to STT upon both acquisition and sale. Since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.
 - (ii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follows:
 - In the case of a non-resident shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XIII A of the IT Act) LTCG would be chargeable to tax at the rate of up to 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of Section 112 of the IT Act.
 - In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of up to 10% (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 115AD of the IT Act.
 - In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of up to 12.5% (plus applicable surcharge and Health and Education Cess) under Section 115E of the IT Act.
 - In the case of resident shareholder, LTCG would be chargeable to tax at the rate of up to 12.50% (plus applicable surcharge and health and education cess)
 - (iii) Section 111A of the IT Act provides for taxation of STCG at the rate of 20.00% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for months or less and have been subject to STT upon both acquisition and sale provided STT is paid on the transaction.
 - (iv) However, since STT will not be applicable to the Equity Shares accepted in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
 - (v) In case of FIIs/FPIs, STCG would be taxable at the rate of 30.00% (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 115AD of the IT Act.
 - (vi) As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years’ STCG as well as LTCG, in terms of Section 74 of the IT Act.

- (vii) Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (viii) No benefit of indexation by virtue of period of holding will be available in any case.
- (ix) Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
- (x) Minimum Alternate Tax ('MAT') implications may get triggered for certain companies' resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate under Section 115BAA or 115BAB of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT: (i) if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA; or (ii) if the country of residence of such foreign company has not entered into a DTAA with India and such foreign company does not required to seek registration under any law for the time being in force relating to companies in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- (c) Investment Funds: Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.
- (d) Mutual Funds: Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.1.11. Income from sale of Equity Shares classified as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

9.1.12. Resident Public Shareholders:

9.1.12.1. Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
 - (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - (i) Domestic companies having turnover or gross receipts during the previous year 2022-23 not exceeding ₹40,000 Lakhs will be taxable @ 25.00%
 - (ii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22.00% upon meeting certain conditions.
 - (iii) Domestic companies having total turnover exceeding ₹40,000 Lakhs during the previous year 2022- 23 will be taxable @ 30.00% unless such companies choose to be covered under Section 115BAA or 115BAB of the IT Act.
 - (c) For persons other than stated in (a) and (b) above, profits will be taxable @30.00%.
- 9.1.12.2. Surcharge and health and education cess are applicable in addition to the taxes described above.

9.1.12.3. No benefit of indexation by virtue of period of holding will be available in any case.

9.1.13. Non-resident Public Shareholders

9.1.13.1. Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.

9.1.13.2. Where DTAA provisions are not applicable:

- (a) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
- (b) For foreign companies, profits will be taxed in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 35%).
- (c) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 30%).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident public shareholders.

9.1.14. Tax Deduction at Source (“TDS”)

9.1.14.1. On payment of consideration

- (a) In case of resident Public Shareholders
 - (i) With effect from July 01, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50.00 Lakhs and the buyer had a business turnover of more than ₹1,000 Lakhs in the immediately preceding year. The term “goods” has not been defined and may cover shares.
 - (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirers being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
 - (iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.
- (b) In case of non-resident Public Shareholders
 - (i) In case of FIIs / FPIs: Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to a FIIs/FPIs from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirers would not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:
 - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company: