

# 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;

Recommendations of the Committee of Independent Directors ('IDC') of Nanavati Ventures Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mrs. Nila Biswakarma (Acquirer 1), and Mr. Samad Ahmed Khan (Acquirer 2) (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

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| Date                                                                                                                       | Thursday, June 26, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |             |
| Name of the Target Company                                                                                                 | Nanavati Ventures Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                   |             |
| Details of the Offer pertaining to the Target Company                                                                      | 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 a price of ₹90.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹10,92,78,000.00/- payable in cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                   |             |
| Names of the Acquirers and Persons Acting in Concert with the Acquirers                                                    | Mrs. Nila Biswakarma (Acquirer 1) along with Mr. Samad Ahmed Khan (Acquirer 2). There is no person acting in concert for this Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                   |             |
| Name of the Manager to the Offer                                                                                           | Swaraj Shares and Securities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |             |
| Members of the Committee of Independent Directors (IDC)                                                                    | Sr. No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Name of the Independent Directors | Designation |
|                                                                                                                            | 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Ms. Bhavisha Divyesh Daliya       | Chairperson |
|                                                                                                                            | 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Mr. Hardikbhai Rajubhai Patel     | Member      |
| IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any | 1. All IDC Members are Independent Directors on the Board of the Target Company.<br>2. IDC Members have not entered into any other contract or have other relationships with the Target Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |             |
| Trading in the Equity Shares/other securities of the Target Company by IDC Members                                         | IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |             |
| IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any.    | None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirers, their Promoter, Directors, and Shareholders, in their personal capacities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                   |             |
| Trading in the equity shares/other securities of the acquirers by IDC Members                                              | Since, the Acquirers are individuals, the details of trading in the Equity Shares of the Acquirers by IDC Member, is not relevant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |             |
| Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable                              | Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations.<br><br>The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Saturday, June 21, 2025, including the risk factors described therein before taking any decision in relation to this Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                   |             |
| Summary of reasons for the recommendation                                                                                  | IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation:<br>a) The Public Announcement dated Monday, December 30, 2024 (' <b>Public Announcement</b> ');<br>b) 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 India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadeep (Marathi daily) (Mumbai Edition), and Financial Express (Gujarati daily) (Navsari Edition) (' <b>Detailed Public Statement</b> ');<br>c) 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 (' <b>Draft Letter of Offer</b> ');<br>d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Saturday, June 21, 2025 (' <b>Letter of Offer</b> ');<br><br>The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. |                                   |             |
| Disclosure of Voting Pattern                                                                                               | These recommendations have been unanimously approved by the IDC Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |             |
| Details of Independent Advisors, if any                                                                                    | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                   |             |
| Any other matter to be highlighted                                                                                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                   |             |

Terms not defined herein carry the meaning prescribed to them in the Letter of Offer dated Saturday, June 21, 2025.

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

For and on behalf of the Committee of Independent Directors  
Nanavati Ventures Limited

sd/-

Ms. Bhavisha Divyesh Daliya  
Chairman of the IDC  
(DIN: 08687844)

Place: Surat

Date: Thursday, June 26, 2025