

DETAILED PUBLIC STATEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 13(4), 14(3), AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, 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;

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

This Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf of the Acquirers in compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (4), 14 (3), and 15(2) of the SEBI (SAST) Regulations, pursuant to the Public Announcement dated Monday, December 30, 2024, which was filed with Securities and Exchange Board of India, BSE Limited, and the Target Company at its registered office, in terms of Regulations 3 (1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations. The Public Announcement was electronically sent to SEBI, the BSE, and to the Target Company, and a copy of the said Public Announcement was delivered to SEBI, and Target Company on Monday, December 30, 2024, in terms of Regulations 14 (1) and 14 (2) of the SEBI (SAST) Regulations.

- I. DEFINITIONS AND ABBREVIATIONS
- For the purpose of this Detailed Public Statement, the following terms have the meaning assigned to them herein below:
- 1.1. 'Acquirer 1' refers to 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.

1.2. 'Acquirer 2' refers to Mr. Samad Ahmed Khan, son of Mr. Ahmed Khan, aged about 35 years, Indian Resident, bearing Permanent Account Number 'BHKPK5365H' allotted under the Income Tax Act, 1961, resident at Aaman Shanti CHS Building No. 8, Room No. 306 Hiranandini Aakruti, Lalulbhai Compound, Marhkhurd, Mumbai Suburban – 400043, Maharashtra, India.

1.3. 'BSE' is the abbreviation for BSE Limited being the only stock exchange on which the Equity Shares of the Target Company are listed. The Equity Shares of the Target Company are presently listed on the Small and Medium Enterprises Exchange of BSE Limited.

1.4. 'Equity Shares' shall mean the fully paid-up equity shares of face value of ₹10.00/- each.

1.5. 'Identified Date' means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

1.6. 'Manager' refers to Swaraj Shares and Securities Private Limited, the Manager to the Offer.

1.7. 'ISIN' is the abbreviation for International Securities Identification Number.

1.8. 'Negotiated Price' refers to the price of ₹51.00/- per Sale Share, as mutually agreed upon by the Acquirers and the Selling Promoter Shareholder for the acquisition of the Sale Shares by the Acquirers.

1.9. 'Offer' means an 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 of ₹10,92,78,000.00/-, that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.

1.10. 'Offer Documents' shall mean 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.

1.11. 'Offer Price' is 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.

1.12. 'Offer Period' means the period from the date of entering into an 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.

1.13. 'Offer Shares' means an 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.

1.14. 'Promoters' refers to the existing promoters of the Target Company (accordance with the provisions of Regulations 2 (1) (e), and 2 (1) (f) 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 Hasnmukhhai Sheth.

1.15. 'Public Announcement' means 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

1.16. 'Public Shareholders' shall mean 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.

1.17. 'Sale Shares' collectively refers to 24,14,100 Equity Shares representing 51.69% of the Voting Share Capital of the Target Company, to be acquired from the Selling Promoter Shareholder.

1.18. 'SCRR' means Securities Contract (Regulation) Rules, 1957, as amended.

1.19. 'SEBI' means Securities and Exchange Board of India.

1.20. 'SEBI (ICDR) Regulations' refers to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.

1.21. 'SEBI (LODR) Regulations' refers to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

1.22. 'SEBI (SAST) Regulations' refers to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

1.23. 'Share Purchase Agreement' or 'Underlying Transaction' refers to 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, at an 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 said Share Purchase Agreement.

1.24. 'Selling Promoter Shareholder' refers to one of the existing Promoter of the Target who has entered into a Share Purchase Agreement dated Monday, December 30, 2024, with the Acquirers, namely being Mrs. Kashmira Hemantkumar Nanavati.

1.25. 'Target Company' or 'NVENTURES' refers to 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, Gujarat, India.

1.26. 'Tendering Period' shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.

1.27. 'Underlying Transaction' refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

1.28. 'Voting Share Capital' means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the tendering period of the Open Offer.

1.29. 'Working Day' refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.
- II. DETAILS OF ACQUIRERS, SELLING PROMOTER SHAREHOLDER, TARGET COMPANY, AND OFFER

I. ACQUIRERS

1.1. Mrs. Nila Biswakarma (Acquirer 1)

1.1.1. 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 '+91-9081-78339' or via Email Address at 'nilabiswakarma702@gmail.com'.

1.1.2. 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.

1.1.3. 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.

1.1.4. 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. 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.

1.2. Mr. Samad Ahmed Khan (Acquirer 2)

1.2.1. Mr. Samad Ahmed Khan, son of Mr. Ahmed Khan, aged about 35 years, Indian Resident, bearing PAN 'BHKPK5365H' under the Income Tax Act, 1961, resident at Aaman Shanti CHS Building No. 8, Room No. 306 Hiranandini Aakruti, Lalulbhai Compound, Marhkhurd, Mumbai Suburban - 400043, Maharashtra, India. Acquirer 2 can be contacted via telephone at '+91-90999-03664' and Email address being 'samadkhan1001@yahoo.com'.

1.2.2. Acquirer 2 is an undergraduate.

1.2.3. Acquirer 2 holds DIN '09527456', and is serving in the capacity of a Non-Executive - Independent Director at IFL Enterprises Limited.

1.2.4. 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. 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.

I.3. Acquirers' Confirmations

1.3.1. As on date of this Detailed Public Statement, the Acquirers have confirmed, warranted, and undertaken that:

1.3.1.1. Except for being parties to the Share Purchase Agreement, there exists no relationship between the Acquirers.

1.3.1.2. 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.

1.3.1.3. 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.

1.3.1.4. The Acquirers do not belong to any group.

1.3.1.5. The Acquirers do not form part of the present promoter and promoter group of the Target Company.

1.3.1.6. There is/ are no director(s) representing the Acquirers on the board of the Target Company.

1.3.1.7. 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.

1.3.1.8. The Acquirers have not been categorized nor are appearing in the 'Willful Defaulter' or a 'Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by Reserve Bank of India.

1.3.1.9. The Acquirers are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.3.1.10. 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.
- 1.3.1.11. The Acquirers would 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.

1.3.1.12. 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 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.

1.3.1.13. Pursuant to the consummation of this Underlying Transaction, the Acquirers would acquire control over the Target Company and the Acquirers shall make an application to BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoters of the Target Company.

1.3.1.14. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.
2. INFORMATION ABOUT THE SELLING PROMOTER SHAREHOLDER

(The disclosure mentioned under this section has been sourced from information provided by the Selling Promoter Shareholder)
- 2.1. The details of the Selling Promoter Shareholder who has entered into the Share Purchase Agreement with Acquirers, are as follows:
- | 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 Bhanupura Apartment, Rampura Main Road, Opposite Swamiran Ayan Temple, Surat City - 395003, Gujarat, India | Not Applicable | Individual | None | Yes | 24,14,100 | 51.69% | - | - |
| Total | | | | | 24,14,100 | 51.69% | - | - |
- 2.2. Upon completion of the Offer formalities, the Selling Promoter Shareholder will cease to hold any Equity Shares in the Target Company and will transfer control and management of the Target Company to the Acquirers and will submit an application for declassification from the 'Promoter and Promoter Group' categories, in accordance with Regulation 31A of the SEBI (LODR) Regulations.

2.3. The Selling Promoter Shareholder has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
3. INFORMATION ABOUT THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company in the public domain)
- 3.1. 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, Gujarat, 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'.

3.2. The Equity Shares of the Target Company bearing ISIN 'INE05R01017' are presently listed on the SME Platform of BSE Limited bearing Scrip ID 'NVENTURES' and Scrip Code '543522'. The Target Company has already established connectivity with Central Depositories Services (India) Limited ('CDSL'), and National Securities Depository Limited ('NSDL').

3.3. As per the shareholding pattern filed for the quarter ended September 30, 2024, as available on BSE's website, the Target Company doesn't have:

3.3.1. Any partly paid-up equity shares;

3.3.2. 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;

3.3.3. Equity Shares which are forfeited or kept in abeyance;

3.3.4. Outstanding Equity Shares that have been issued but not listed on any stock exchange.

3.4. As per the shareholding pattern filed for the quarter ended September 30, 2024, as available on BSE's website, 9,34,600 Equity Shares representing 38.71% of the Voting Share Capital of the Target Company held by the Selling Promoter Shareholder are subject to lock-in;

3.5. The extracts of the financial information are encapsulated as under:
- (Amount in Lakhs except Equity Share Data)
- | Particulars | Unaudited and Limited Reviewed Financial Statements for the half-year ended September 30, 2024 | Audited Financial Statements for the Financial Year ending March 31 | | |
|--------------------------------|--|---|-----------|-----------|
| | | 2024 | 2023 | 2022 |
| Total Revenue | ₹348.98 | ₹2,582.92 | ₹1,598.88 | ₹1,873.99 |
| Profit After Tax | ₹2.96 | ₹19.58 | ₹8.56 | ₹1.34 |
| Equity Share Capital | ₹467.00 | ₹467.00 | ₹164.80 | ₹121.00 |
| Reserves and Surplus | ₹1,761.26 | ₹1,758.3 | ₹681.2 | ₹497.43 |
| Net-Worth/ Shareholders' Funds | ₹2,228.26 | ₹2,225.30 | ₹846.00 | ₹618.43 |
| Earnings Per Share | ₹0.06 | ₹0.42 | ₹0.52 | ₹0.98 |
- Source:
The key financial information has been extracted from the Target Company's unaudited and audited financial results and/ or the annual reports, as follows:
- For the half-year ended September 30, 2024, the information has been sourced from the Target Company's Unaudited Standalone Financial Results for the quarter ended September 30, 2024 (Source: <https://www.bseindia.com/xml-data/corplisting/AttachHis/28823580-9f6b-4993-bbe4-fb84fa9ec28.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/corplisting/AttachHis/7b3a618e-bc14-4920-b1b6-e57cd36a5856.pdf>).
- For the financial year ended March 31, 2022, the information has been sourced from the Target Company's Annual Report for financial year ended March 31, 2023. (Source: <https://www.bseindia.com/xml-data/corplisting/AttachHis/c8db0f3c-4b53-4cbb-aeee-e6c5a643cf10.pdf>).
4. DETAILS OF THE OFFER

4.1. 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. Assuming full acceptance, the total consideration payable by the Acquirers under this 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 this Offer, subject to the terms and conditions set out in the Offer Documents.

4.2. The Offer Price of ₹90.00/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations.

4.4. This Offer is a mandatory open offer and is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.

4.5. This Offer is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.

4.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

4.7. The Manager does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. The Manager hereby declares and undertakes that, it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager until the expiry of 15 Days from the date of closure of this Offer.

4.8. 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 the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations:

4.8.1. Non-Fulfillment 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:

4.8.1.1. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the SEBI (SAST) Regulations;

4.8.1.2. The Selling Promoter Shareholder and the Acquirers shall cause the Target Company to comply with the provisions of the Takeover Regulations;

4.8.1.3. In case of non-compliance with any provisions of the SEBI (SAST) Regulations by any party to the Share Purchase Agreement;

4.8.2. 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:

4.8.2.1. 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.

4.8.2.2. Notwithstanding anything mentioned in the aforesaid clause, if SEBI, or any other government regulatory authority directly 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.
- 4.4. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years except in the ordinary course of business.

4.5. The Target Company's future policy for disposal of its assets, if any, within 2 years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary in terms of Regulation 25 (2) of SEBI (SAST) Regulations.

4.6. This Detailed Public Statement is being published in the following newspapers:

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

4.7. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that all the Equity Shares validly tendered by the Public Shareholders in this Offer in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Offer Documents, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The 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. 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

4.8. The Offer Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges, and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

4.9. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.

4.10. In terms of Regulation 25 (2) of SEBI (SAST) Regulations, the Acquirers hereby undertake and declare that, they do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance, or otherwise for the period 2 years from the closure of this Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company.

4.11. 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 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.

4.12. 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.

4.13. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Offer 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/consent Acknowledgement, so that the same can be incorporated in the cheques/demand draft/ pay order.

4.14. All Public Shareholders including resident, or non-resident shareholders (including Non-Resident Individuals, Overseas Corporate Bodies and Foreign Portfolio Investors) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from Reserve Bank of India held by them) in this Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve 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 Reserve Bank of India, 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.
- III. BACKGROUND TO THE OFFER
1. In pursuance of consummation of the Share Purchase Agreement, the Acquirers shall acquire 24,14,100 Sale Shares representing 51.73% of the Voting Share Capital of the Target Company, at a regulated price of ₹51.00/- per Sale Share, aggregating to a maximum consideration of ₹12,31,19,100.00/-, payable through normal banking channels, subject to the terms and conditions specified in the said Share Purchase Agreement.

2. The completion of the Underlying Transaction is subject to satisfaction or waiver of the conditions precedent contained in the Share Purchase Agreement, including the receipt of the Required Statutory Approvals.

3. The acquisition in pursuance of the Share Purchase Agreement will result in the change in control and management of the Target Company.

4. Upon acquisition of Sale Shares as contemplated in the Share Purchase Agreement, and post successful completion of this 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.

5. The Selling Promoter Shareholder has irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers, subject to the receipt of all the necessary approvals and the Acquirers completing all the Offer formalities.

6. The Selling Promoter Shareholder has undertaken that, upon completion of the Offer, she shall, in accordance with and in compliance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, make an application for reclassification from the promoter category of the Target Company, subject to compliance with the SEBI (LODR) Regulations.

7. The prime object of this Offer is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company. The Acquirers intend to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- IV. EQUITY SHAREHOLDING AND ACQUISITION DETAILS
1. The current and proposed shareholding pattern of the Acquirers in the Target Company and the details of the acquisition are as follows:
- | Details | Mrs. Nila Biswakarma (Acquirer 1) | | Mr. Samad Ahmed Khan (Acquirer 2) | | Total | |
|---|-----------------------------------|---------------------------|-----------------------------------|---------------------------|-------------------------|---------------------------|
| | Number of Equity Shares | % of Voting Share Capital | Number of Equity Shares | % of Voting Share Capital | Number of Equity Shares | % of Voting Share Capital |
| Shareholding as on the Public Announcement date | 1,02,000 | 2.18% | 75,000 | 1.61% | 1,77,000 | 3.79% |
| Equity Shares proposed to be acquired through Share Purchase Agreement | 12,14,100 | 26.00% | 12,00,000 | 25.70% | 24,14,100 | 51.69% |
| Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date | - | - | - | - | - | - |
| Equity Shares proposed to be acquired in the Offer | 6,14,200 | 13.15% | 6,00,000 | 12.85% | 12,14,200 | 26.00% |
| Post-Offer Shareholding assuming full acceptance of the Offer Shares in the Offer, on diluted basis on 10 th Working Day after closing of Tendering Period | 19,30,300 | 41.33% | 18,75,000 | 40.15% | 38,05,300 | 81.48% |
- V. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed on the SME Platform of BSE Limited bearing Scrip ID 'NVENTURES' and Scrip Code '543522'.

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:
- | Stock Exchange | Total no. of Equity Shares traded during the 12 calendar months prior to the month of Public Announcement | Total no. of listed Equity Shares | Trading turnover (as % of Equity Shares listed) |
|----------------|---|-----------------------------------|---|
| BSE Limited | 53,70,000 | 46,70,000 | 114.99% |
- Based on the information provided above, the Equity Shares of the Target

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.

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. 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.

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, BSE Limited, and the Target Company at its registered office of such revision.

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.

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.

VI. FINANCIAL ARRANGEMENTS

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, Gujarat, India.

2. The maximum consideration payable by the 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, the 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, Mumbai - 400072, 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.

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.

4. The Acquirers have confirmed that they have, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with their payment obligations under the Offer.

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. 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 fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.8. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. Except as stated aforesaid, as of the date of this Detailed Public Statement, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve 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 Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.

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, the 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 the 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 10.00% 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. 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. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

6.1. If statutory approvals required for this Offer or for acquisition of Sale Shares (which attracted the obligation to make an open offer under SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in this Detailed Public Statement and the Letter of Offer.

6.2. Further, the Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.8. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. If these conditions are not met due to reasons beyond the reasonable control of the Acquirers, and the Share Purchase Agreement is subsequently rescinded;

6.3. If the Acquirers, being a natural person, passes away;

6.4. 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 this 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. By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirers, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirers for such regulatory filings, if required by the Acquirers.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Monday, December 30, 2024
Date for publication of Detailed Public Statement in the newspapers	Thursday, January 02, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, January 09, 2025
Last date for public announcement for a Competing Offer	Thursday, January 23, 2025
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, January 30, 2025
Identified Date*	Monday, February 03, 2025
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, February 10, 2025
Last date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Thursday, February 13, 2025
Last date for upward revision of the Offer price/ Offer size	Friday, February 14, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Friday, February 14, 2025
Date of commencement of Tendering Period ('Offer Opening Date')	Monday, February 17, 2025
Date of expiry of Tendering Period ('Offer Closing Date')	Tuesday, March 04, 2025
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Wednesday, March 19, 2025

**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.*

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations;

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. 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 ('**Acquisition Window**'), in accordance with 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-II/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/ CFD/PoD-I/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 ('**Acquisition Window Circulars**'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.

2. 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 dematerialized form with a depository with effect from April 01, 2019. However, in accordance

with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', 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.

3. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The 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.

4. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('**Clearing Corporation**'), by using the settlement number and the procedure prescribed by the Clearing Corporation.

6. The Acquirers have appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, GF, Left Portion, Kamla Nagar, New Delhi - 110007, India
Contact Number	011-47030000-01
E-mail Address	info@nikunjonline.com
Website	www.nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania

7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('**Selling Brokers**') within the normal trading hours of the secondary market, during the Tendering Period.

8. The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

9. Equity Shares should not be submitted / tendered to the Manager, the Acquirers, or the Target Company

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

1. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for his obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company and the Selling Promoter Shareholder has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

2. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company.

3. The Acquirers have appointed Skyline Financial Services Private Limited, as the Registrar, having office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 India. The contact person, Mr. Anuj Rana, can be contacted via telephone number '011-40450193-97', vide Email Address at 'ipo@skylinert.com' and website 'www.skylinert.com'. The Contact Person, Mr. Anuj Rana can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Swaraj Shares and Securities Private Limited as the Manager.

5. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

6. In this Detailed Public Statement, all references to '₹' or 'Rs.' or 'INR' are references to the Indian Rupee(s).

7. This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com.

8. The signatory of this Detailed Public Statement has been duly and lawfully authorized to sign it.

Issued by the Manager to the Open Offer on Behalf of Acquirers

SWARAJ
SHARES & SECURITIES PVT LTD

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 Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel
Contact Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Investor grievance Email Address: investor.relations@swarajshares.com
Corporate Identification Number: U51101WB2000PTC092621
SEBI Registration Number: INM000012980
Validity: Permanent

For and on behalf of all the Acquirers sdi-
Mrs. Nila Biswakarma
(Acquirer - 1)

Place: Mumbai
Date: Wednesday, January 01, 2025