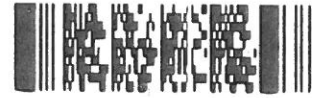


To, s
Chief General Manager
Corporate Finance Department
Securities and Exchange Board of India
Plot No. C4-A, G Block,
Bandra Kurla Complex, Bandra (E).
Mumbai - 400 051

**Re: Request for interpretative letter under SEBI (Informal Guidance) Scheme, 2003
SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Madam,

We hereby make a request for an interpretative letter under the SEBI (Informal Guidance) Scheme, 2003 for obtaining clarification regarding interpretation of Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.



SEBI/IW/P/20180102/0000000643

1. BACKGROUND:

- a) Navkar Builders Limited is a target company which is listed on BSE Limited.
- b) Shares of the Company are infrequently traded on BSE Limited
- c) Details of Promoter Holding mentioned in Shareholding Pattern of Company which was submitted by the Company to BSE Limited under Regulation 31 of SEBI (Listing Obligation and Disclosures Requirements Regulation), 2015 for quarter ended on 31st March, 2017, 31st March, 2016 and 31st March, 2015 are as under (Copy of Shareholding Pattern submitted to BSE Limited from quarter ended on 31st March, 2015 to 30th September, 2017 are attached herewith as Annexure - A for your reference):

Name of Promoter	As on 31/03/2017		As on 31/03/2016		As on 31/03/2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Dakshesh Rameshchandra Shah	1161250	6.65	1161250	6.65	1161250	6.65
Samir C Patel	778867	4.46	778867	4.46	778867	4.46
Navkar Fiscal Services Pvt. Ltd.	5030583	28.82	5030583	28.82	5030583	28.82
Total	6970700	39.94	6970700	39.94	6970700	39.94

NAV KAR BUILDERS LIMITED
Shailesh Solanki

Regd. Office : 304, Circle 'P', Near Prahaladnagar Garden, S. G. Road, Ahmedabad 380 015 (Gujarat - INDIA).

CIN : L45200GJ1992PLC017761 Tele Fax : (079) 40064095 / 40359943

E - Mail : navkarbuilders@yahoo.co.in Web : www.navkarbuilders.com



NAV KAR BUILDERS LIMITED

d) Transaction No.: 1

1. Navkar Fiscal Services Pvt. Ltd. which is one of promoter of the Company wants to acquire shares from Mr. Samir Patel at a price per share which shall not be higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8 as mentioned in Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
2. Promoter Holding after execution of aforementioned transaction shall be as under:

Name of Promoter	No. of Shares	% of Holding
Dakshesh Rameshchandra Shah	1161250	6.65
Navkar Fiscal Services Pvt. Ltd.	5809450	33.29
Total	6970700	39.94

3. Both the Transferor and transferee are named as **promoter** in the Shareholding Pattern of Target Company for more than three years prior to the proposed acquisition.

e) Transaction No.: 2

1. Navkar Fiscal Services Pvt. Ltd. is a company incorporated under The Companies Act, 1956, having CIN U65910GJ1993PTC020813 and registered office at 408, Sarita Complex, Behind Hotel Classic Gold C.G.Road, Ahmedabad GJ 380009. Issued, subscribed and paid up capital of the Company is Rs. 1,53,17,400/- divided into 15,31,740 Equity Shares of Rs. 10/- each. List of Shareholders as on 30th September, 2017 of Navkar Fiscal Services Pvt. Ltd. is as under:

No.	Shareholder Name	No. of Equity Share Held	% of holding
1	Dakshesh Ramesh Shah	766720	50.05
2	Samir Chandulal Patel	765020	49.95
	Total Equity Share	1531740	100

2. Please note that there is no change in holding of Mr. Samir Patel and Dakshesh Shah in Navkar Fiscal Services Pvt. Ltd. since last more than three years. (Copy of list of Shareholders as filed with Ministry of Corporate Affairs are attached herewith as Annexure - B for your reference)

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Shailesh Shah
Authorized Signatory/Director



NAV KAR BUILDERS LIMITED

3. Samir Chandul Patel wants to transfer its 757300 Equity Shares of Navkar Fiscal Services Pvt. Ltd. to Mr. Dakshesh Ramesh Shah and 7720 Equity Shares to Mrs. Shital Dakshesh Shah, wife of Mr. Dakshesh Ramesh Shah.
4. After aforementioned proposed transaction, list of shareholders / Shareholding Pattern of Navkar Fiscal Services Pvt. Ltd. will be as under:

No.	Shareholder Name	No. of Equity Share Held	% of holding
1	Dakshesh Ramesh Shah	1524020	99.50
2	Shital Dakshesh Shah	7720	0.50
	Total Equity Share	1531740	100

- f) Regulation 10(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 is reproduced hereunder:

10. (1) The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor, –

(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being, –

(i) immediate relatives;

(ii) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing agreement or these regulations for not less than three years prior to the proposed acquisition;

(iii) a company, its subsidiaries, its holding company, other subsidiaries of such holding company, persons holding not less than fifty per cent of the equity shares of such company, other companies in which such persons hold not less than fifty per cent of the equity shares, and their subsidiaries subject to control over such qualifying persons being exclusively held by the same persons;

(iv) persons acting in concert for not less than three years prior to the proposed acquisition, and disclosed as such pursuant to filings under the listing agreement;

(v) shareholders of a target company who have been persons acting in concert for a period of not less than three years prior to the proposed acquisition and are disclosed as such pursuant to filings under the listing agreement, and any company in which the entire equity share capital is owned by such



NAVKAAR
BUILDERS LIMITED

shareholders in the same proportion as their holdings in the target company without any differential entitlement to exercise voting rights in such company:

Provided that for purposes of availing of the exemption under this clause, –

- (i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8; and
 - (ii) the transferor and the transferee shall have complied with applicable disclosure requirements set out in Chapter V.
- g) Both the Transferor and transferee in above mentioned both the transactions are hereby undertake to comply with applicable disclosure requirements set out in Chapter V of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

2. QUERY:

- a) As in aforementioned both the transactions, the transferor and transferee are belongs to promoter group and their names are also mentioned in Shareholding Pattern for more than three years, we request your good office to provide clarification regarding interpretation of Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 that whether the aforementioned transaction at par, is eligible for exemption for obligation to make an open offer under regulation 3 and regulation 4.
- b) In addition, we would appreciate receiving any other recommendations you may have in this regard.

3. COMPLIANCE WITH PARAGRAPH 6 OF THE SEBI (INFORMAL GUIDANCE) SCHEME, 2003:

In accordance with paragraph 6 of the SEBI (Informal Guidance) Scheme, 2003, this request for a interpretative Letter is addressed to Chief General

Regd. Office : 304, Circle 'P', Near Prahaladnagar Garden, S. G. Road, Ahmedabad 380 015 (Gujarat, INDIA).

CIN : L45200GJ1992PLC017761 Tele Fax : (079) 40064095 / 40359943

E - Mail : navkarbuilders@yahoo.co.in Web : www.navkarbuilders.com

Authorized Signatory/Director



NAVKAR
BUILDERS LIMITED

Manager, Corporate Finance Department of the SEBI, and its accompanied with a Demand draft for Rs. 25,000 (Rupees Twenty Five Thousand Only) dated 11.12.2017 drawn on State Bank of India, Sarkhej - Gandhinagar Highway branch, in favour of Securities and Exchange Board of India, payable at Mumbai. Further, all material facts, circumstances and legal provisions which in our opinion are relevant for the purposes of determination of this request, are stated herein.

We would appreciate receiving your opinion at your earliest convenience. For further assistance or clarifications we request that you contact our legal advisors at the address detailed below:

CS RUPAL PATEL

Practising Company Secretary

Address: 303, Prasad Aprt., Opp. Jain Derasar,

S.M. Road, Nehrunagar Cross Road,

Ahmedabad-380015

M-09825507376, Phone: 079-26420603

Thanking you.

Yours faithfully,

For Navkar Builders Limited

Shailesh Shah

Authorized Signatory/Director

Shailesh Shah

Director

DIN: 02231177

Encl.: as above