

CORRIGENDUM TO THE NOTICE OF THE EXTRA ORDINARY GENERAL MEETING

An Extra Ordinary General Meeting (EGM) of the Members of **NANAVATI VENTURES LIMITED** is being convened on Friday, the 24th March, 2023 at 11:00 a.m. at Hotel Ostria, 5th Floor, Meghani Tower, Cinema Road, Delhi Gate, Surat – 395003, Gujarat. The Notice of the EGM (“EGM Notice”) was dispatched to the Shareholders of the Company on 2nd March, 2023, in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, respectively.

We draw the attention of all the members of the Company towards the EGM Notice dated 25th February, 2023 inter-alia, for point number iv and point number xxiv (b) of the Explanatory Statement of Special Resolution pertaining to Item No. 2 as detailed in the said Notice. This Corrigendum is being issued with respect to remarks made by the Stock Exchange i.e. BSE required revised valuation report Pursuant to regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with working of one more pricing method, as the preferential issue result in allotment of more than 5% of post-issue fully diluted share capital of the Company. Accordingly, the Company has obtained revised valuation report of equity shares of the Company from CS Barkha Deshmukh, IBBI Registered Valuer (Registration no. IBBI/RV/03/2022/14974). The said Valuer has arrived at the fair value of Company’s fully paid up equity shares of the face value of Rs. 10/- each at Rs. 44.49 per warrants by using various methods. For the sake of better clarity and understanding, the revised point number iv and point number xxiv (b) of the said explanatory statement shall be read as follows:

Point number iv. Basis on which the price has been arrived at and justification for the price (including premium, if any):

Pursuant to regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as the preferential issue result in allotment of more than 5% of post-issue fully diluted share capital of the Company. Accordingly, the Company has obtained valuation of equity shares of the Company from CS Barkha Deshmukh, IBBI Registered Valuer (Registration no. IBBI/RV/03/2022/14974). The valuation report is also made available on the website of the Company and will be accessible at link: <http://nventures.co.in/Investors-Relations/Preferential%20Issue/Valuation%20Report.pdf>.

The Equity Shares of the Company are listed only on SME Platform of BSE Limited (“BSE”) and are frequently traded on BSE as per the provisions of regulation 164 of the SEBI ICDR Regulations. Therefore, the trading volume of the equity shares on BSE has been considered to determine the Warrant issue price.

Accordingly, the issue of fully convertible warrants (“Warrants”), into equity shares of the Company on preferential basis shall be made at a price not less than higher of the following:

- a. 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 34.12/- per warrant.
- b. 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on BSE preceding the Relevant Date: Rs. 44.49/- per warrant.
- c. The Floor price determined by the Registered Valuer using weighted average Comparable Companies Multiples Method and Market Value Method : Rs. 37.81/- per warrant.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is Rs. 44.49/- (Rupees Forty Four and Forty Nine Paise) per Warrants which has been rounded off to Rs. 45/- (Rupees Forty Five) per Warrants fixed by the Board of Directors of the Company.

Point number xxiv (b). Other disclosures

b) Since the equity shares of the Company are listed on the stock exchange and the preferential issue result in allotment of more than 5% of post-issue fully diluted share capital of the Company, the valuation report of equity shares of the Company as issued by CS Barkha Deshmukh, IBBI Registered Valuer (Registration no. IBBI/RV/03/2022/14974) has been obtained by the Company so as to ensure compliance of Chapter V of SEBI (ICDR) Regulations 2018 read with The Companies Act, 2013 and rules made thereunder. The valuation report is also made available on the website of the Company and will be accessible at link: <http://nventures.co.in/Investors-Relations/Preferential%20Issue/Valuation%20Report.pdf>

The above valuation report has been considered and adopted by the Audit Committee as well as Board of Directors in their respective meetings held on 16th March, 2023. The Board of Directors formed an opinion that as such the issue price of Rs. 45/- as fixed by the Board in their meeting held on 25th February, 2023 is above the fair value arrived at by the registered valuer, there is no need to change/alter the issue price of proposed convertible warrants. Accordingly, the Board of Directors decided to continue with the issue price of Rs. 45/- per convertible warrant and further decided to issue this corrigendum notice to all the shareholders of the Company.

By Order of the Board of Directors
NANAVATI VENTURES LIMITED

Place: Navsari
Date: 16th March, 2023

PANKAJ PANDAV
Company Secretary and Compliance Officer
ACS: 62216

REGISTERED OFFICE

S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,
Village: Vijalpor, Taluka: Jalalpore,
Navsari-396445, Gujarat