

**TAVERNIER RESOURCES LIMITED**

**REGISTERED OFFICE: PLOT NO- 42 CTS NO 1(P.T), VILLAGE DEONAR, NEAR MAHESH PHARMA,  
ANCILLARY IND ESTATE, GOVANDI MUMBAI 400043**

**CIN: L51909MH1994PLC193901**

Date: June 13, 2024

To,  
**BSE Limited**  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**Scrip Code: 531190**

**Subject: : Offer Opening Advertisement for Open Offer for the acquisition of up to 15,54,540 Equity Shares of the face value of Rs. 10/- each for cash at a price of Rs. 16.50 per Equity Share representing 26% of the Equity Share Capital of the Target Company from the Public Shareholders of Tavernier Resources Limited (“Target Company”) by Amit Vedawala (“Acquirer”) (“Offer” or “Open Offer”).**

Dear Sir(s)/ Madam(s),

With reference to the above mentioned subject, please find enclosed a copy of Offer Opening Advertisement dated June 13, 2024 (“Pre-Offer Advertisement”) as received from Vivro Financial Services Private Limited, the Manager to the Offer, which was published on June 13, 2024, in all editions of Financial Express (English), all editions of Jansatta (Hindi), and the Mumbai edition of Navshakti (Marathi).

We wish to take the above on record, and have attached a copy of the Pre-Offer Advertisement with this letter.

Thanking You.

Yours Faithfully,

**For and on behalf of  
TAVERNIER RESOURCES LIMITED**

**Sudhir Milapchand Naheta  
Managing Director  
DIN: 00297863**

**Encl: As above**

June 13, 2024

To,  
The Board of Directors,  
**Tavernier Resources Limited**  
Plot No- 42 CTS No 1(Pt), Village Deonar,  
Near Mahesh Pharma, Ancillary Ind Estate,  
Govandi, Mumbai City, Mumbai - 400043,  
Maharashtra, India

**Sub: Submission of Pre-offer Advertisement pursuant to the provisions of Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")**

**Ref.: Open Offer for the acquisition of up to 15,54,540 Equity Shares of Tavernier Resources Limited ("Target Company") at an Offer Price of ₹ 16.50 /- per Equity Share by Amit Vedawala ("Acquirer") ("Offer" or "Open Offer").**

Dear Sir/Madam,

With reference to the captioned subject, the Pre-Offer Advertisement is published today i.e., on June 13, 2024, pursuant to Regulation 18(7) of SEBI SAST Regulations, in the following newspaper:

S. No.	Newspaper	Language	Edition
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Navshakti	Marathi	Mumbai

Please find enclosed a copy of the Pre-offer Advertisement published today for your reference and records. Request you to disseminate the said information on your website.

Thanking you,

Yours Faithfully,

**For, Vivro Financial Services Private Limited**

  
**Tushar Ashar**  
Vice President

# TAVERNIER RESOURCES LIMITED

Registered Office: Plot No- 42 CTS No 1 (Pt), Village Deonar, Near Mahesh Pharma, Ancillary Ind Estate, Govandi, Mumbai City, Mumbai - 400043, Maharashtra, India  
CIN: L51909MH1994PLC193901 | Tel. No: +91-8879382912 | Email: tavernier.resources@gmail.com | Website: www.tavernier.com

**OPEN OFFER FOR ACQUISITION OF UP TO 15,54,540 (FIFTEEN LAKHS FIFTY-FOUR THOUSAND FIVE HUNDRED FORTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF TAVERNIER RESOURCES LIMITED (THE "TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, BY AMIT VEDAWALA ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATION 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").**

This pre-offer advertisement ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with (a) the Public Announcement dated Friday, February 23, 2023 ("PA"); (b) the Detailed Public Statement that was published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions) and Navshakti (Marathi) (Mumbai Edition) ("Newspapers") on Friday, March 1, 2024, ("DPS"); (c) the Draft Letter of Offer dated March 06, 2024, ("DLOF"); and (d) the Letter of Offer dated June 5, 2024 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as "Offer Document").

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

- "Identified Date" means Friday, May 31, 2024 being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the 10 (Ten) Working Days period from Friday, June 14, 2024 to Friday, June 28, 2024 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

- Offer Price:** The Open Offer Price is made at ₹16.50 (Rupees Sixteen and Paise Fifty Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 21 of the LOF.
- Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on June 10, 2024 and published in the Newspapers on June 11, 2024. The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the Public Shareholders of the Target Company should evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions with respect to the Open Offer.
- Other details of the Offer**
  - The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
  - This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
  - The dispatch of the LOF to the Public Shareholders as on the Identified Date i.e., Friday, May 31, 2024 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on Thursday, June 06, 2024 and through speed post on Friday, June 07, 2024. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer and Promoters of the Target Company).
  - A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
  - Public Shareholders of the Target Company may download the LOF from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Link Intime India Private Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
  - In case of non-receipt/non-availability of LOF / the Form of Acceptance-cum-Acknowledgement, Public Shareholder may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating their name, address, and number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares being tendered and accompanied with other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

**4. The procedure for tendering the Equity Shares in the Offer is as below:**

- The underlying transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer (being a person resident outside India) is not permitted to purchase the equity shares on the stock exchange under the mechanism for acquisition of equity shares specified in SEBI circular. Further, as provided in the SEBI Circular, the Acquirer shall be following the "tender offer method" for acquisition of the Offer Shares. Hence, all Public Shareholders holding Equity Shares in dematerialized form, who wish to tender their Equity Shares in the Open Offer shall transfer the Equity Shares of the Target Company to the Escrow Demat Account in off-market mode.**
- In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents as set out in paragraph 8.4 on page 30 of the LOF.
- In case of Equity Shares held in dematerialised form:** Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer in the manner as set out in paragraph 8.3 on page 28 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on March 06, 2024. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR2/OW/2024/18346/1 dated June 03, 2024, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter have been incorporated in the LOF.
- Material changes:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:
  - The following risk factor has been incorporated as point no. 2.4 on page no. 4 of the Letter of Offer:
 

*"The Equity Shares which are being tendered under this Open Offer should be free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and should be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter. Accordingly, as on May 29, 2024, there are 78,714 Equity Shares of the Public Shareholders that are pledged. Hence, Public Shareholders whose shares are pledged will not be able to tender their Equity Shares in the Open Offer."*
  - The object of acquisition of target Company has been updated at point no. 3.1.5 on page no. 12 and point no. 3.3.1 on page no. 15 of the Letter of Offer.
  - Following clause has been incorporated at point no. 4.1.12 on page no. 17 of the Letter of Offer:
 

*"There are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act or regulations made thereunder."*
  - Following clause has been incorporated at point no. 4.1.13 on page no. 17 of the Letter of Offer:
 

*"There are no instance of non-compliance or delayed compliance under chapter V of the SEBI (SAST) Regulations by the Acquirer. Further, there are no penal actions taken by the Stock Exchanges against him during the last ten years."*
  - Following line has been added at point no. 5.7 on page no. 18 of the Letter of Offer:
 

*Further, Registrar to the Offer has confirmed that as on May 29, 2024, there are 78,714 Equity Shares of the Public Shareholders that are pledged.*
  - Following clause has been incorporated at point no. 5.19.1 on page no. 21 of the Letter of Offer:
 

*"There are no directions subsisting or proceedings pending against the Target Company, its Promoters and Directors under the SEBI Act or regulations made thereunder."*
  - Following clause has been incorporated at point no. 5.19.2 on page no. 21 of the Letter of Offer:
 

*"There are no instance of non-compliance or delayed compliance under chapter V of the SEBI (SAST) Regulations by the Target Company or its Promoters."*
  - Address of Acquirer has been updated to 2, Degas DR, Monmouth JCT, New-Jersey, 08852, USA on cover page and page at clause 4.1.1 on page no. 16 of the Letter of Offer.
- Details regarding the status of the Statutory and other approvals:** As on the date of the LOF, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- Schedule of Activities:**

ACTIVITIES	ORIGINAL DAY AND DATE	REVISED DAY AND DATE
Issue of Public Announcement	Friday, February 23, 2023	Friday, February 23, 2023
Publication of this DPS in newspapers	Friday, March 1, 2024	Friday, March 1, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Monday, March 11, 2024	Monday, March 11, 2024
Last date for Public Announcement for competing offer	Tuesday, March 26, 2024	Tuesday, March 26, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, April 3, 2024	Monday, June 03, 2024
Identified Date	Friday, April 5, 2024	Friday, May 31, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, April 16, 2024	Friday, June 07, 2024
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, April 22, 2024	Tuesday, June 11, 2024
Last date for upward revision of the Offer Price and/or the offer Size	Monday, April 22, 2024	Wednesday, June 12, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Tuesday, April 23, 2024	Thursday, June 13, 2024
Date of commencement of Tendering Period ("Offer Opening Date")	Wednesday, April 24, 2024	Friday, June 14, 2024
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, May 8, 2024	Friday, June 28, 2024
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Wednesday, May 22, 2024	Friday, July 12, 2024
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, May 30, 2024	Monday, July 22, 2024
Last Date of Filing the Final report to SEBI	Thursday, May 30, 2024	Monday, July 22, 2024

\*To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

- The Acquirer accepts full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer..
- The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p><b>VIVRO</b> VIVRO FINANCIAL SERVICES PRIVATE LIMITED Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.   Tel No.: 079 - 4040 4242 Email: investors@vivro.net   Website: www.vivro.net SEBI Reg. No.: MB/INM000010122   Contact Person: Shivam Patel</p>	<p><b>LINK Intime</b> LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India   Tel. No.: +91-8108114949 Email: tavernier.offer@linkintime.co.in   Website: www.linkintime.co.in SEBI Reg. No.: INR000004058   Contact Person: Pradnya Karanjekar</p>

Date: June 12, 2024  
Place: New Jersey, USA

For and on behalf of the Acquirer  
Sd/-  
Amit Vedawala





