

MADHUVeer COM 18 NETWORK LIMITED

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PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited (**'Manager to the Offer'**), for and on behalf of Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [**'SEBI (SAST) Regulations'**], in respect of the Open Offer to acquire 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash. The Detailed Public Statement (**'DPS'**) with respect to the aforementioned Open Offer was made on October 04, 2023, in Financial Express (English), Financial Express (Gujarati) and Jansatta (Hindi).

Shareholders of the Target Company are requested to kindly note the following:

- Offer Price:** The Offer is being made at a Price of ₹ 10/- (Rupees Ten only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on January 25, 2024, in Financial Express (English), Financial Express (Gujarati) and Jansatta (Hindi). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- The Letter of Offer (**'LoF'**) was mailed on January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 2024, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on January 15, 2024. (**'Identified Date'**).
- Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI (www.sebi.gov.in), the Target Company (www.mcom18.com), the Registrar to the Offer (<https://www.bigshareonline.com>), the Manager to the Offer (www.kunvarji.com) and BSE (www.bseindia.com), from which the Public Shareholders can download/print the same.
- There are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
- There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
- Instructions for Public Shareholders:

A. In case of Equity Shares are held in Physical Form:

The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling

broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc. and such Equity Shareholders should note that the Physical Equity Shares will not be excepted unless the complete set of documents as mentioned on page 28 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.

B. In case of Equity Shares are held in the Dematerialized Form: eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 27 of the letter of offer.

C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer

9. In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI (www.sebi.gov.in), the Target Company (www.mcom18.com), the Registrar to the Offer (www.bigshareonline.com), the Manager to the Offer (www.kunvarji.com) and BSE (www.bseindia.com). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (In case of physical shares) number of equity shares tendered and other relevant documents as mentioned on page 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no material changes in relation to the Open offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation letter, and certain updated (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. The Public shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.
 - 11.1 **Para 2 has been deleted on cover page** - The Board of Directors of the Target Company in their meeting held on September 25, 2023, approved the issuance of 1,50,00,000 Warrants on a Preferential Allotment basis at a price of Rs. 10/- (Rupees Ten Only) in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 and SEBI (SAST) Regulations, 2011. Out of 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants are proposed to be allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively. ("Preferential Issue"). The balance 50,00,000 Warrants is proposed to be allotted to Public Category. Each Warrant is convertible into one Equity Share of the Target Company.
 - 11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement dated September 25, 2023 entered between the Acquirers and the Promoter Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.
 - 11.3 **Point no 6.9.i has been re-drafted** - The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and under provisions of Rules, Bye-laws and Regulation of the Exchange, as an interim preventive and remedial measure and to maintain orderly development in the securities market. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.
 - 11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	360360	3.80	172800	1.83	6162455	65	6695615	70.62
4. Public Category								
a) Financial Institutions/ Banks	-	-						
b) Individuals	8214542	86.64	-	-	(6162455)	(65)	2586885	27.29
c) Others	534798	5.65						
Total (4) (a+b+c)	8749340	92.29	-	-	-	-	-	-
Grand Total (1+2+3+4)	9480700	100.00	-	-	-	-	9480700	100.00

- 11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted** - Currently, none of the equity shares of the Target Company are under lock-in.
- 11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-
- 11.10 **In Definition, Point 46, statement has been updated** - The transaction contemplated under the SPA dated September 25, 2023.
- 11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis.”
- 11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.
- 11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.
- 11.14 **Replaced the "Emerging Voting Capital" as "Voting Capital"** wherever applicable.
- 11.15 **Para 6.6 has been re-drafted** - As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
12. As of date, to the best of the knowledge of the Acquirers and PAC, no statutory approvals are required for the Offer.
13. The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended

via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirer and PAC has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para – 9 “Procedure for Acceptance and Settlement” of the Letter of Offer.

14. Revised Schedule of Activities:

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023 Monday	September 25, 2023 Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023 Wednesday	October 04, 2023 Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023 Wednesday	October 11, 2023 Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023 Thursday	October 26, 2023 Thursday
Identified Date*	November 06, 2023 Monday	January 15, 2024 Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023 Monday	January 22, 2024 Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023 Friday	January 25, 2024 Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023 Monday	January 29, 2024 Monday
Date of publication of offer opening Public Announcement	November 20, 2023 Monday	January 29, 2024 Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023 Tuesday	January 30, 2024 Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023 Tuesday	February 12, 2024 Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023 Tuesday	February 27, 2024 Tuesday

**Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

The Acquirers and PAC accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the Acquirer and PAC

 <p>KUNVARJI[®] Let's Grow Together™</p>	<p>KUNVARJI FINSTOCK PRIVATE LIMITED Registered Office: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051 Corporate Office: 1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093 CIN: U65910GJ1986PTC008979 Contact Person: Mr. Jiten Patel Tel No.: +91 22 69850000 / +91 79 6666 9000 Email: mb@kunvarji.com</p>
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Investor Grievance ID: MB.investorgrievances@kunvarji.com
SEBI Reg. No. : INM000012564

For and on behalf of the Acquirers and PAC

Dhruvin Dakshesh Shah
Acquirer 1
Date: January 29, 2024
Place: Ahmedabad