

Public Announcement under regulations 3(1) and 4 read with Regulation 13, 14 and 15(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 2011, as amended thereof.

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
MADHUEER COM 18 NETWORK LIMITED**

Registered Office: Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad GJ 380015 IN

Tel. No. +91-9773151363; **E-mail:** tohealpharmachem@gmail.com;

Website: www.mcom18.com; **CIN:** L65910GJ1993PLC020371

Open Offer for acquisition of up to 61,62,455 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each (“offer shares”) representing 65% of the Emerging Voting Capital (as defined below) of Madhuveer Com 18 Network Limited (“Target Company”), from public shareholders (as defined below) of the Target Company, by Mr. Dhruvin Dakshesh Shah (‘Acquirer 1’), Mr. Sagar Samir Shah (‘Acquirer 2’) (hereinafter collectively referred to as ‘Acquirers’) together with Mrs. Sheetal Dakshesh Shah (“Persons Acting In Concert” or “PAC”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” or “Open Offer”).

This Public Announcement (“PA”) is being issued by **Kunvarji Finstock Private Limited (“Manager to the Offer”)** for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3 (1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definition:

For the purposes of this PA, the following term would have the meanings assigned to them below:

“**Acquirers**” means Mr. Dhruvin Dakshesh Shah (‘Acquirer 1’) and Mr. Sagar Samir Shah (‘Acquirer 2’);

“**Equity Shares**” means paid-up equity shares of the Target Company of face value ₹ 10/- (Rupees Ten Only) each;

“**Person Acting in Concert (PAC)**” means Mrs. Sheetal Dakshesh Shah.

“**Promoter Seller**” means Mr. Machchhar Yogendra Harilal,

“**Public Shareholders**” means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (*as defined below*) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

“**SPA**” means Share Purchase Agreement executed on September 25, 2023, between Acquirers and Promoter Seller for acquiring 1,72,800 Equity Shares carrying voting rights representing 1.82% of the Emerging Voting Capital (*as defined below*) of the Target Company from the Promoter Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 17,28,000/- (Rupees Seventeen Lakhs Twenty-Eight Thousand Only);

“**Stock Exchange**” means the BSE Limited (BSE);

“**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

“**Emerging Voting Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e. 94,80,700 present paid-up Equity Shares of the Target Company. However, the Issue and allotment of 1,50,00,000 Equity Warrants are not included since no warrants will be converted into Equity Shares as of the tenth working day from the Closure of the Tendering Period.

“**Working Day**” means any working day of the Securities and Exchange Board of India.

1. Offer Details

- **Offer Size:** The Acquirers hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 61,62,455 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 65% of the Emerging Voting Capital, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Open Offer is made at a price of ₹ 10/- (Rupees Ten Only) per Offer Share (“**Offer Price**”). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 6,16,24,550/- (Rupees Six Crore Sixteen Lakh Twenty Four Thousand Five Hundred Fifty Only);
- **Mode of payment:** The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Type of Offer (Triggered Offer / Voluntary Offer / Competing Offer):** This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA and Preferential Issue of Equity warrants to acquirers. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA 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.

The Board of Directors of the Target Company in their meeting held on September 25, 2023, approved the issuance of 1,50,00,000 Equity 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 Equity Warrants, 56,60,000 and 43,40,000 Equity 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 Equity Warrants is proposed to be allotted to Public Category.

2. Transaction which has triggered the Offer obligations (“Underlying Transaction”)

Details of the Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares / Voting Rights acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulation which has Triggered
		Number	% of Total Equity / voting capital			
Direct Acquisition	Execution of SPA on September 25, 2023 entered between the Acquirers and Promoter Seller to acquire 172800 Equity Shares at a price of ₹ 10/- per Equity Share carrying voting rights representing 1.82% of the	1,72,800 Equity Shares	1.82%	17,28,000	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations 2011

Emerging Voting Capital of the Target Company					
The Board of Directors of the Target Company in their meeting held on September 25, 2023, approved the issuance of 1,00,00,000 Equity Warrants to the Acquirers by way of a preferential allotment (“ Preferential Issue ”)	1,00,00,000 Equity Warrants	40.85%*	10,00,00,000	Cash	

*On fully diluted basis, assuming full conversion of 1,50,00,000 Equity Warrants allotted on Preferential Basis.

Note:

- As on the date of Public Announcement, the promoters and promoters group of the Target Company hold 3,71,000 Equity shares comprising of 3.91% shares of the Emerging Voting Capital.
- The Acquirers and PAC shall become the Promoter of the Target Company and shall have control over the Target Company.
- Pursuant to the completion of Open Offer, the Acquirers will be classified as the Promoters of the Target Company and the Promoter Seller/present Promoters and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Acquirers and PAC

Details		Acquirer 1	Acquirer 2	PAC	Total
Name of Acquirer(s) / PAC(s)		Mr. Dhruvin Dakshesh Shah	Mr. Sagar Samir Shah	Mrs. Sheetal Dakshesh Shah	--
Address		27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad, Gujarat- 380051	2-3 Suyog Bungalows, Prahladnagar Garden, Ahmedabad-380051, Gujarat	1-Ashwaraj Bungalow. Nr. Auda Garden, Opp. Prahladnagar Garden, Anandnagar Road, Satellite, Ahmedabad, Gujarat - 380015	--
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	Not Applicable	--
Name of the Group, if any, to which the Acquirers belongs to		Not Applicable	Not Applicable	Not Applicable	-
Pre-transaction Shareholding	No. of Equity Shares	Nil	Nil	3,60,360	3,60,360

Details		Acquirer 1	Acquirer 2	PAC	Total
	% of Emerging Voting Capital	-	-	3.80%	3.80%
Execution of SPA		1,20,000	52,800	-	1,72,800
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post SPA)	No. of Equity Shares	1,20,000	52,800	3,60,360	5,33,160
	% of Emerging Voting Capital	1.27 %	0.56 %	3.80 %	5.62 %
Open offer (65%)		33,12,455	28,50,000	-	-
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., Post SPA and assuming full acceptance of open offer)	No. of Equity Shares	34,32,455	29,02,800	3,60,360	66,95,615
	% of Emerging Voting Capital	36.20 %	30.62 %	3.80 %	70.62 %
Equity Warrants		56,60,000	43,40,000	-	-
Proposed shareholding after the acquisition of Shares (i.e., Post SPA, assuming full acceptance of open offer and Preferential Issue)	No. of Equity Shares	90,92,455	72,42,800	3,60,360	1,66,95,615
	% of Emerging Voting Capital*	37.14 %	29.59 %	1.47 %	68.20 %
Any other interest in the Target Company		None			

* On fully diluted basis, assuming full conversion of 1,50,00,000 Equity Warrants allotted on Preferential Basis.

Note: Mrs. Sheetal Dakshesh Shah (PAC) is mother of Mr. Dhruvin Dakshesh Shah (Acquirer 1) and she holds 3,60,360 Equity Shares and representing 3.80% of the Emerging Voting Capital of the Target Company.

*The PAC and Acquirer 2 have given Power of Attorney dated September 11, 2023, to Acquirer 1 for all the matters related to this Open Offer.

#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers and/or the PACs would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%

4. Details of Selling Shareholder

The details of the Promoter Seller under the SPA are as follows:

Sr. No	Name of Selling Shareholders	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
1.	Machchhar Yogendra Harilal	Individual	Yes	1,72,800	1.82	Nil	Nil
Total				1,72,800	1.82	Nil	Nil

*The difference, if any, in the percentage is due to rounding-off.


5. Target Company

Name	Madhuveer Com 18 Network Ltd
Corporate Identification Number	L93000GJ1995PLC026244
Registered Office Address	Office No. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad Gujarat – 380015, India
Contact Details	+91-9773151363
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Symbol for BSE Limited	MADHUVEER
Scrip Code for BSE Limited	531910
International Securities Identification Number (ISIN)	INE312M01016

6. Other Details

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before October 04, 2023. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirers, the Target Company, Promoter Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- The Acquirers undertakes that they are fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to ‘₹’ are references to the Indian Rupee.

ISSUED ON BEHALF OF ACQUIRERS AND PAC BY MANAGER TO THE OFFER

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

For and on behalf of the Acquirers and PAC

Dhruvin Dakshesh Shah
Date : September 25, 2023
Place: Ahmedabad