

## Confirmation cum undertaking to be given by the Acquirer(s)

Date: January 19, 2024

Sr. General Manager - Listing  
BSE Limited  
PJ Towers  
Mumbai - 400 001

Sub: Open offer to acquire shares of Madhuveer Com 18 Network Limited ('Target Company')

Dear Sir,

We, Mr. Dhruvin Dakshesh Shah ("Acquirer 1"), Mr. Sagar Samir Shah ("Acquirer 2") along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") are intending to make a tender offer of approximately 61,62,455 equity shares ("Shares") of the face value of Rs. 10 each at a price of Rs. 10, through the Stock Exchange mechanism in accordance with SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 December 09, 2016.

In this regard, we confirm the following:

- a) We are not barred by SEBI or any other regulatory authority to carry out the Open Offer
- b) We are aware that BSE can change and amend requirements, guidelines and give further instructions to me/us and we shall be bound by such regulatory requirements as intimated by BSE.
- c) We shall provide all information as required for open offer as specified by the Exchange from time to time.

Further, we wish to undertake that:

- i. We shall not sell shares of the target company held by us, during the offer period.
- ii. we shall not withdraw the Open offer once made except under the following circumstances:
  - a. The conditions stipulated in the agreement for acquisition is not met for reasons outside our reasonable control.
  - b. the statutory approval(s) required have been refused;
  - c. the sole acquirer, being a natural person, has died;
  - d. Such circumstances as in the opinion of the Board merit withdrawal.
- iii. We shall, prior to making the public announcement of an open offer for acquiring shares, ensure that firm financial arrangements have been made for fulfilling the payment obligations.
- iv. We shall be jointly and severally responsible for fulfillment of applicable obligations under the Securities and Exchange Board of India (Substantial acquisition of shares and takeover) Regulations, 2011.
- v. We shall inform BSE about completion of the allocation and settlement process in a timely manner.
- vi. We shall bring down the non-public shareholding to the level specified and within the time permitted under Securities Contract (Regulation) Rules, 1957 in the event the shares accepted in the open offer are such that the shareholding of non-public shareholders exceeds the maximum permissible limit.

vii. We shall bear all the expenses relating to the Open Offer including fees as prescribed by the Exchange from time to time.

Thanking you,

Yours sincerely,

**For and on behalf of the Acquirers and PAC**

**Dhruvin Dakshesh Shah**

**Acquirer 1**