

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

ADESHWAR MEDITEX LIMITED

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CIN: L52390MH2007PLC169544

Open Offer for acquisition of upto 37,52,171 (Thirty Seven Lakhs Fifty Two Thousand One Hundred and Seventy One) fully paid up equity shares having a face value of ₹ 10/- (Rupees ten only) each (*"offer shares"*) representing 26% (twenty six percent) of the Voting Share Capital (as defined below) of Adeshwar Meditex Limited (*"Target Company"*), from public shareholders (as defined below) of the Target Company, by Dr. K. Nagaraja Rao and Mr. Abhinandan N (*"Acquirers"*) along with Ms. B.D Chavan and Mr. Satish R Chudekar (*"Persons deemed to be 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 and PAC to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with the provisions of 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 Dr. K. Nagaraja Rao and Mr. Abhinandan N;

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

"Paid-up Equity Share Capital" means ₹ 14,43,14,260/- (Rupees Fourteen Crore Forty-Three Lakh Fourteen Thousand Two Hundred and Sixty Only) divided into 1,44,31,426 (One Crore Forty -Four Lakh Thirty-One Thousand Four Hundred and Twenty-Six Only) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

"Person deemed to be Acting in Concert (PAC)" means Ms. B.D Chavan and Mr. Satish R Chudekar

"Promoter Sellers" means Mrs. Sucheta Sidharth Talati.

"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 Acquirers and any Persons Deemed to be Acting in Concert with the Acquirers; 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 December 05, 2023, executed between Acquirers and Promoter Sellers for acquiring 61,55,332 (Sixty One Lakhs Fifty Five Thousand Three Hundred and Thirty Two) Equity Shares carrying voting rights representing 42.65% of the Paid-up Equity Share Capital of the Target Company from the Promoter Sellers at an agreed price of ₹ 6.50/- (Rupees Six and Fifty Paise Only) per Equity share aggregating to ₹4,00,09,658/- (Rupees Four Crore Nine Thousand Six Hundred Fifty Eight Only);

"Stock Exchange" means the BSE Limited (BSE);

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

"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 to acquire up to **37,52,171 (Thirty Seven Lakhs Fifty Two Thousand One Hundred and Seventy One)** Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 26% of the Voting Equity Share Capital of the Target Company, 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 ₹ **20.72/- (Twenty Rupees and Seventy Two Paise Only)** per Offer Share ("**Offer Price**"). The Equity Shares of the Target Company are 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 ₹ **7,77,44,983.12 (Seven Cores Seventy-Seven Lakhs Forty Four Thousand Nine Hundred and Eighty Three Rupees and Twelve Paise Only)**;
- **Mode of payment:** The Offer Price will be paid in cash by the Acquirers along with PAC in accordance with Regulation 9(1)(a) of 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. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated December 05, 2023 entered between the Acquirers and the Promoter Seller for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2. TRANSACTIONS WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("**UNDERLYING TRANSACTION**")

This Open Offer is being made pursuant to the execution of the SPA between the Acquirers and the Promoter Sellers:

Type of Transaction (Direct/ Indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/ market purchase)		Share Purchase Agreement – The Acquirers have entered into the Share Purchase Agreement with the Promoter sellers, pursuant to which the Acquirers have agreed to acquire 61,55,332 Equity Shares representing 42.65% from the Promoter Sellers of the Target Company, as per the terms of the Share Purchase Agreement.
Equity Shares / Voting rights acquired/ proposed Acquired/ Proposed to be Acquired	Number	61,55,332 *
	% of voting share capital*	42.65%
Total Consideration for Equity Shares / voting rights acquired / Voting Rights Acquired (₹)		₹4,00,09,658/- (Rupees Four Crore Nine Thousand Six Hundred Fifty-Eight Only)
Mode of payment (Cash / Securities)		Cash
Regulations which has triggered		Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

Note:

- a) *As on the date of Public Announcement, the promoters and promoters' group of the Target Company hold 61,55,332 Equity shares comprising of 42.65 % shares of the Voting Capital.

b) Post the completion of Offer formalities, the Promoter Seller, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

3. ACQUIRERS AND PAC

Details		Acquirer 1	Acquirer 2	PAC 1	PAC 2	Total
Name of Acquirers(s) / PAC(s)		Dr. K. Nagaraja Rao	Mr. Abhinandan N	Ms. B.D Chavan	Mr. Satish R Chudekar	4
Address		2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India;	2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India;	2663, Manasa, 1st Main, M C C B Block, Davanagere, Karnataka, 577004, India;	Flat No 201, Rohan Kruthika, Singhad Road, Pune-411041	--
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		Not Applicable	Not Applicable	Not Applicable	Not Applicable	--
Name of the Group, if any, to which the Acquirers belongs to		Not Applicable	Not Applicable	Not Applicable	Not Applicable	--
Pre-transaction Shareholding	No. of Equity Shares	16,90,000	4,60,000	4,00,000	1,20,000	26,70,000
	% of Paid-up Equity Share Capital	11.71%	3.19%	2.77%	0.83%	18.50%
No. of shares to be acquired pursuant to Execution of SPA		23,10,000	38,45,332	Nil	Nil	61,55,332
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open	No. of Equity Shares	40,00,000	43,05,332	4,00,000	1,20,000	88,25,332
	% of Voting Share Capital	27.71%	29.84%	2.77%	0.83%	61.15%

Offer (i.e., Post SPA)						
Open Offer 26%		14,25,825	23,26,346	Nil	Nil	37,52,171
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	54,25,825	66,31,678	4,00,000	1,20,000	1,25,77,503
	% of Voting Share Capital	37.60%	45.95%	2.77%	0.83%	83.58*#
Any other interest in the Target Company	Other than the existing shareholding of the Acquirer, he is on the Board of the Target company and has been appointed as a Whole Time Director. Except stated above he does not have any other interest in the Target Company Other than the existing shareholding of the Acquirer, he is on the Board of the Target company and has been appointed as a Chief Financial Officer (KMP). Except stated above he does not have any other interest in the Target Company					

Note:

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

a) Ms. B.D Chavan, W/o Dr. K. Nagaraja Rao and M/o Abhinandan N holds 4,00,000 (Four Lakhs Only) Equity Shares representing 2.77 % of the Paid-up Equity Share Capital of the Target Company,

b) Mr. Satish R Chudekar Co-brother of Dr. K. Nagaraja Rao and Uncle of Abhinandan N holds 1,20,000 (One Lakh

Twenty Thousand Only) Equity Shares representing 0.83% of the Paid-up Equity Share Capital of the Target Company,

c) Together the PAC represents 3.60% of the Paid-up Equity Share Capital of the Target Company.

d) After the acquisition of Equity Shares pursuant to SPA, Dr. K. Nagaraja Rao and Mr. Abhinandan Nalong with PAC will hold 88,25,332 (Eighty-Eight Lakhs Twenty-Five Thousand Three Hundred and Thirty-Two) Equity Shares representing 61.15% (Sixty-One-point Fifteen Percent) of the Voting Share Capital of the Target Company.

e) PAC 1, Acquirer 1 and PAC 2 have given Power of Attorney dated August 02, 2023 and August 04, 2023 respectively to Mr. Abhinandan N 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% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirers and PACs will hold 1,25,77,503 Equity Shares representing 83.58% of the Paid up and voting Share Capital of the Target Company due to which the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers along with PAC will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

4. DETAILS OF SELLING SHAREHOLDER

The details of the Promoter Sellers 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	Sucheta Sidharth Talati	Individual	Yes	61,55,332*	42.65	Nil	Nil
Total				61,55,332	42.65	Nil	Nil

Note :

* Please note that out of 61,55,332 equity shares Equity Shares held by Sucheta Sidharth Talati 28,95,000 Equity Shares are currently *locked-in and will continue to be under lock-in until 30th June 2024. Upon acquisition of such Equity Shares by the Acquirers, such Equity Shares will continue to be locked in for the residual lock-in period in the hands of the Acquirers, if applicable.

5. TARGET COMPANY

Name	Adeshwar Meditex Limited
Corporate Identification Number	L52390MH2007PLC169544
Registered Office Address	68, 6 th Floor, Plot 209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021 Maharashtra India
Contact Details	+91- 22-22821590
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Symbol for BSE Limited	ADESHWAR
Scrip Code for BSE Limited	543309

International Securities Identification Number (ISIN)	INE0H8J01015
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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 December 12, 2023. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirers, the PAC, 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 herein above 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 and the PAC accepts full responsibility for the information contained in this PA. The Acquirers along with PAC 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 along with PAC has 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;
- All information stated in this PA relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Promoter Sellers has been provided by the Promoter Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to “INR” or ‘₹’ are references to the Indian Rupee and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

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

	Name and Registered Office Address	Kunvarji Finstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051
	Corporate Office Address	1208-20, 12th 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/ Ms. Sonia Kahlon

	Email ID	mb@kunvarji.com
	Investor Grievance ID	MB.investorgrievances@kunvarji.com

For and on behalf of the Acquirers and PAC

Abhinandan N

Date : December 05, 2023

Place: Mumbai