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

ADESHWAR MEDITEX LIMITED

Registered Office: Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India,400059. Tel. No. +91-22-22674137; **E-mail:** adeshwarmedi@gmail.com; compliance@adeshwarmeditex.com **Website:** www.adeshwarmeditex.com; **CIN:** L52390MH2007PLC169544

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 Dr. K. Nagaraja Rao ('Acquirer 1'), Mr. Abhinandan N ('Acquirer 2') along with Ms. B.D Chavan and Mr. Satish R Chudekar ("Persons Acting In Concert" or "PACS") 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 37,52,171 Equity Shares of ₹ 20.72/- each of Adeshwar Meditex Limited (**'Target company' or 'TC'**) representing 26% 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 December 12, 2023, in Financial Express (English), Mumbai Lakshadeep (Marathi) and Jansatta (Hindi).

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

1. **Offer Price:** The Offer is being made at a Price of ₹ 20.72/- (Rupees Twenty and Seventy two Paisa only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
2. **Recommendations of the Committee of Independent Directors: A Committee of Independent** Directors **of the TC ("IDC") published its recommendation on the offer on March 14, 2024, in Financial Express (English),** Mumbai Lakshadeep (Marathi) **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.**
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
4. The Letter of Offer (**'LoF'**) was mailed on **March 11, 2024,** to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on **March 11, 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 **March 01, 2024. ('Identified Date')**.
5. 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 (https://adeshwarmeditex.com), the Registrar to the Offer (https:www.purvashare.com), the Manager to the Offer (www.kunvarji.com) and BSE (www.bseindia.com), from which the Public Shareholders can download/print the same.
6. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
7. 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 35 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 34 of the letter of offer.

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

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 (https://adeshwarmeditex.com), the Registrar to the Offer (https:www.purvashare.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 36 of the LoF.

8. The Draft Letter of Offer was submitted to SEBI on December 19, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR-2/P/OW/2024/07924/1 dated February 28, 2024, which was received on February 29, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
9. **Material Updates:** There have been 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. The Public shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

9.1 Change in Registered Office of the company : The company has changed its registered office on January 27, 2024 from 68, 6th Floor, Plot 209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021, Maharshtra, India to Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059

Change on cover Page : Registered Office of the Target company is Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India,400059 same have been duly incorporated.

Point no 6.2 has been re-drafted : The Registered Office of the Target Company is situated at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059 .The company has changed its registered office on January 27, 2024 from 68, 6th Floor, Plot 209, Atlanta Building Jamnalal Bajaj Marg, Nariman Point Mumbai 400021, Maharshtra, India to Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059 , Tel. No. +91-22-22821590; E-mail: adeshwarmedi@gmail.com ;Website: www.adeshwarmeditex.com

Point no 6.4 has been re-drafted The Target Company is also carrying out trading activities and marketing activities of Pharmaceutical Products and getting its products manufactured from various manufacturers. The Registered Office of the Target Company is situated at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India ,400059 Tel. No. +91-22-22821590; E-mail: adeshwarmedi@gmail.com/compliance@adeshwarmeditex.com Website: www.adeshwarmeditex.co m .

9.2 . **Resignation of Director - Note has been added under Point 6.16 :** Mrs. Sucheta Sidharth Talati has resigned from the Directorship of the Company with effect from January 06 ,2024 due to health Issue.

10. 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.

10.1 Para 3.3.6 has been added after point no. 3.3.5 : There was no understanding/ agreement between the Acquirers and the existing members of the promoter/promoter group of the Target Company with respect to exercise of control over the Target Company either severally or jointly. Considering that the Acquirers intends to be classified as the promoters of the Target Company and exercise control pursuant to the Underlying Transactions and the Open Offer, it has made the Open Offer inter alia in accordance with Regulation 4 of the SEBI (SAST) Regulations.

10.2 Para X has been added after point no. IX in Joint Undertakings / Confirmations by the Acquirers: The Acquirers does not have any direct or indirect linkages with any promoters. Further, to the best of its knowledge, the Acquirer does not have any direct or indirect linkages with the public shareholders of the Target Company.

10.3 Para VI has been added after the point V in Declarations by the PACs : The PAC's does not have any direct or indirect linkages with any promoters. Further, to the best of its knowledge, the PAC's does not have any direct or indirect linkages with the public shareholders of the Target Company.

10.4 Note has been added in the point no. 5 - Details Of The Seller : After the demise of late Mr. Siddharth Talati on February 11, 2023, his entire holding i.e., 57,06,898 (28,95,000 lock in) equity shares were transmitted to his daughter Mrs. Sitanshi Sahil Parikh (transmission as per inheritance / nominee). The said transmission was completed on July 29, 2023. Subsequently, on August 10, 2023, Mrs. Sitanshi Sahil Parikh had transferred the equity shares to her mother i.e Mrs. Sucheta Talati, wife of late Mr Siddharth Talati, who is his inheritor. The details of the aforementioned transaction was intimated to the stock exchange.

10.5 Para 6.7 has been added in Background Of The Target Company – Adeshwar Meditex Limited : The Equity shares of the Target Company are listed on BSE Limited with effect June 28, 2021. The target company faced a major setback when Mr. Siddharth Mulchand Talati, Managing Director and Promoter, passed away on February 11, 2023. He was holding 57,06,898 equity shares, which were inherited by his daughter, Mrs. Sitanshi Sahil Parikh. She later transferred entire equity shares to her mother, Mrs. Sucheta Talati, on August 10, 2023. Mrs. Sucheta Talati did not have the operational skills or experience to run the company. Therefore, she decided to sell her stake and the Acquires have agreed to purchase the Equity shares and classified them as the Promoters of the Company. sFurther, as per SEBI SAST Regulation, 2011, this transaction triggered an open offer. The said open offer triggered within three year from the listing on BSE Limited.

10.6 Para 6.9 has been added in Background Of The Target Company – Adeshwar Meditex Limited : There have been instances of non-compliance with SEBI (SAST) Regulations by the members of the Promoter/promoter group of the Target Company (along with persons acting in concert), and SEBI may initiate suitable action against them

11. As of date, to the best of the knowledge of the Acquirers and PACS, no statutory approvals are required for the Offer.
12. 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.
13. **Revised Schedule of Activities:**

ACTIVITY	TENTATIVE REVISED DATE AND DAY ***	REVISED DATE AND DAY
Date of the PA	December 5 , 2023 Tuesday	December 5 , 2023 Tuesday
Date of publication of the DPS	December 12, 2023 Tuesday	December 12, 2023 Tuesday
Date of Filing of the Draft Letter of Offer with SEBI	December 19, 2023 Tuesday	December 19, 2023 Tuesday
Last date for a competing offer(s)*	January 4, 2024 Thursday	January 4, 2024 Thursday
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)	January 10,2023 Wednesday	February 28, 2024 Wednesday#
Identified Date**	January 12, 2024 Friday	March 01, 2024 Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	January 19, 2024 Friday	March 11, 2024 Monday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders	January 24, 2024 Wednesday for this Offer	March 14, 2024 Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	January 25, 2024 Thursday	March 15, 2024 Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	January 25, 2024 Thursday	March 15, 2024 Friday
Date of commencement of Tendering Period (Offer Opening Date)	January 29, 2024 Monday	March 18, 2024 Monday
Date of closure of the tendering period ("Offer Closing Date")	February 09, 2024 Friday	April 02, 2024 Tuesday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	February 26, 2024 Monday	April 19, 2024 Friday
Post offer Advertisement	March 04, 2024 Monday	April 26, 2024 Friday

*There has been no competing offer as of the date of this Letter of Offer.

#Actual date of receipt of SEBI's final observations on the DLOF.

**Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Seller and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

***The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

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 Acquirers and PACS

KUNVARJI
Let's Grow Together

KUNVARJI FINSTOCK PRIVATE LIMITED
Registered Office: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051
Corporate Office: 1218-20, 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 /Sonia Kahlon
Tel No.: +91 22 69850000 / +91 79 6666 9000, **Email:** mb@kunvarji.com
Investor Grievance ID: MB.investorgrievances@kunvarji.com
SEBI Reg. No. : INM000012564

For and on behalf of the Acquirers and PACS
Sd/-
Abhinandan N
Acquirer 2
Date: March 15, 2024
Place: Mumbai