

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 Detailed Public Statement ("DPS") is being issued by Kunvarji Finstock Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011, and subsequent amendment thereto pursuant to the Public Announcement ("PA") dated September 25, 2023 in relation to the Offer, which was filed with the BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" 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; **"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 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.

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined above), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the **"Letter of Offer"** or **"LoF"**) shall be sent.

"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 Acquirers and any Persons Deemed to be Acting in Concert with the Acquirers; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

"Offer/ Open Offer" shall mean the acquisition of 61,62,455 fully Paid-up Equity Shares (as defined above) of the Face Value of Rs. 10/- (Rupees Ten Only) representing 65% of the Emerging Voting Capital (as defined above) from the Public Shareholders of the Target Company.

"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 above) 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 SEBI (SAST) Regulations, 2011.

"Working Day" means any working day of the Securities and Exchange Board of India;

I. **Acquirers, PAC, Promoter Seller, Target Company and Offer:**

1. **Information about the Acquirers and PAC:**

1.1. **Mr. Dhruvin Dakshesh Shah ("Acquirer 1")**

- Mr. Dhruvin Dakshesh Shah is Indian Resident, having residential address at **27, Jagannath Park, Jivraj Park Road, Nr. Malav Talav, Octroi Naka, Ahmedabad, Gujarat- 380051**. His mobile number is +91 9099727272 and his email id is dhruvindds9@gmail.com.
- He holds Bachelor of Fine Arts (BFA) in Acting for film from the New York Film Academy (Los Angeles).
- He is having 6 years of experience in the field of production house and possesses time management skills and customer-radiations abilities.

1.2. **Mrs. Sagar Samir Shah ("Acquirer 2")**

- Mrs. Sagar Samir Shah is Indian Resident, having residential address at 2-3 SuyogBunglows, Prahladnagar Garden, Ahmedabad-380051, Gujarat. His mobile number is +91 9998933378 and his email id is sagar@seraphiminc.in.
- He holds Masters' in Sustainable Waste Management, Masters' in Biotechnology. Further, he is pursuing Executive Degree in Fintech and Block Chain Technology IIM, Calcutta.
- He is having more than 8 years of experience in the field of Fintech and financial technology.

1.3. **Mrs. Sheetal Dakshesh Shah (PAC)**

- Mrs. Sheetal Dakshesh Shah is Indian Resident, having residential address at 1-Ashwaraj Bungalow. Nr. Auda Garden, Opp. Prahladnagar Garden, Anandnagar Road, Satellite, Ahmedabad, Gujarat - 380015. Her mobile number is +91 98250 48204 and her email id is Sheetaldshah99@gmail.com.
- She is a Bachelor of Commerce.
- She is having 30 years of experience of Administration in Retail and Salon Business.
- She is the Mother of the Acquirer 1.

2. **OTHER DETAILS OF THE ACQUIRERS AND PAC:**

2.1. Name(s) of the Companies/ LLP in which Acquirers and PAC holds Directorship:

Sr. No.	Names	Name of the Companies
1.	Mr. Dhruvin Dakshesh Shah (Acquirer 1)	1. Parshva Texchem (India) Private Limited 2. Wildwoods Resorts and Realities Private Limited 3. Navkar Fiscal Services Private Limited 4. Navkar Events Private Limited 5. 24x7 Fitness Private Limited 6. Shukra Pharmaceuticals Limited
2.	Mr. Sagar Samir Shah (Acquirer 2)	1. Gujchem Distillers India Limited 2. Sera Investments & Finance India Limited 3. Seraphim Ventures Private Limited 4. Sera Code Private Limited. 5. Selttron Resource Solutions LLP
3.	Mrs. Sheetal Dakshesh Shah (PAC)	1. Meghvarsha Securities Private Limited 2. Navkar Events Private Limited 3. Parshva Texchem (India) Private Limited 4. Seher Retail Private Limited.

- The Acquirers does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- PAC holds 3,60,360 Equity Shares carrying voting rights representing 3.80% of the Emerging Voting Capital of the Target Company.
- The Net worth of the **Acquirer 1** as of July 31, 2023 is ₹ 16.91 Crores and the same is certified by Mr. Fenil Samikumar Shah, Chartered Accountant, Partner of M/s. F C & Associates, having its office at B-1103, Sivanta The Business Park, Opp B.O.B., Pritamnagar, Paldi, Ahmedabad-7 (Membership No.: 181805) vide his certification dated August 23, 2023.
- The Net worth of the **Acquirer 2** as of June 30, 2023 is ₹ 8.65 Crores and the same is certified by Mr. Ashit Shah, Chartered Accountant, Proprietor of M/s. Ashit N. Shah & Co., having its office at 1, Shantinathi Appt, Shantisadan Society, B/h. Doctor House. Ellisbridge, Ahmedabad-380 006. (Membership No.: 036857) vide his certification dated July 26, 2023.
- The Acquirers and PAC are neither related and nor have any association / relationship with the Target Company / existing Promoters.
- The Acquirers and PAC have no interest in the Target Company except as mentioned in Point no. 2.3.
- The Acquirers and PAC are not part of any group.
- The Acquirers and PAC hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

II. DECLARATIONS BY ACQUIRERS AND PAC

- The Acquirers and PAC have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and PAC and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- The Acquirers and PAC and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- Based on the information available, the Acquirers and PAC have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, the Acquirers do not hold any Equity Shares directly or indirectly in the Target Company. However, PAC holds 3,60,360 Equity Shares carrying voting rights representing 3.80% of the Emerging Voting Capital of the Target Company.
- PAC undertakes that she will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- The Acquirers and PAC are not a director on the board of the Target Company.
- The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the Acquirer 1 as PAC holding shares in the Target Company.
- The Acquirers and PAC undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

III. Information about the Promoter Seller Shareholder

1. The details of the Promoter Seller under the Share Purchase Agreement are as follows:

	Name of Promoter 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.

- The Promoter Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.
- The equity shares held by the Promoter Seller is free from all encumbrances and are not under lock-in.
- 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.

- The Promoter Seller have confirmed they have not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which they were a promoter and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- Based on the information available, the Promoter Seller has not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- The Promoter Seller has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.
- The Promoter Seller undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

IV. Information about the Target Company- Madhuveer Com 18 Network Limited ("Target Company")

- The Target Company was incorporated on June 7, 1995 with name "Toheal Pharmachem Limited" now known as "Madhuveer Com 18 Network Limited" bearing CIN: L93000GJ1995PLC026244. The Registered Office of the Target Company is situated at Office no. 812, Anand Mangal-3, Opp Core house, Nr. Hirabag, Nr. Rajnagar Club, Ambavadi, Ahmedabad GJ 380015 IN, India, Tel. No. +91-9773151363, Email: tohealpharmachem@gmail.com, Web: www.mcom18.com.
- The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol 'MADHUEER', script code 531910 and the ISIN of Equity Shares of the Target Company is INE312M01016. The equity shares of the Company are listed Status under 'XT' Category in BSE.
- The Target Company is into Media and Entertainment (M&E).
- The Target Company produce, buy, sell, import, export or otherwise deal in cinematographic films, television films, video films and video cassettes and to establish, purchase, take on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls, theatres, etc. for production, processing and printing of films and to carry on the business of exhibiting and distributing cinematographic films, television films, video films and acquire or selling rights therein and to act as manufacturers, distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies and to carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, mana picture places and studios and to carry on the business of letting or subletting the use of cinema hall, theatres, picture, places, studios or other machinery, apparatus, building or structure of the company for the purpose use, exhibitions, display of films, dramatic or theatrical performances, concerts or other entertainment, of amusements or objects allied to or of similar kinds as of the company and to provide for similar kinds as of the company and to provide for the production, directions, exhibitions, representation display, whether by mechanical means or otherwise of plays, open air or other theatrical performances, operas, vaudevilles, ballets, pantomime, juggling, mesmeric, yogic hypnotic, spectacular and to carry on the business of production, distribution of films and motion pictures, including the running theatres, and cinematographic shows and exhibitions.
- The Authorized Share Capital of the Target Company is ₹ 12,00,00,000 comprising of 1,20,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 9,48,07,000/- comprising 94,80,700 Equity Shares of ₹ 10/- each fully paid up.
- As on the date of DPS, there are no partly paid-up equity shares.
- As per the shareholding pattern of the Target Company as on June 30, 2023, there are 4,70,000 Equity shares are under lock-in in Public Category.
- The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
 - The trading in Equity Shares of the Target Company was suspended on account of 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, trading in the securities of the company will be suspended with effect from Friday August 21, 2015. The said suspension was revoked with effect from December 11, 2015 vide Notice No. 20151208-7 dated December 08, 2015.
 - The trading in Equity Shares of the Target Company was suspended on account of non - compliance with various provisions of the erstwhile Listing Agreement. The said suspension was revoked with effect from May 18, 2012 vide Notice No. 20120514-16 dated May 14, 2012.
 - BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Fine Waived
1.	Dec – 13	Reg – 27(2)	Corporate Governance	82000	Paid*	-
2.	Dec – 13	Reg – 31	Shareholding pattern	1000		-
3.	Mar – 15	Reg – 31	Shareholding pattern	6000		-
4.	Dec – 18	Reg – 31	Shareholding pattern	4000	15-09-2023	-
5.	Mar – 20	Reg – 31	Shareholding pattern	94000	-	94000
6.	Dec – 20	Reg – 31	Shareholding pattern	38000	15-09-2023	-
7.	Mar – 19	Reg – 33	Financial Results	5830000	15-09-2023	4530000
8.	Dec – 20	Reg – 34	Annual Report	5000	15-09-2023	-
9.	Mar – 14	Reg – 34	Annual Report	1000	15-09-2023	-
10.	Mar – 17	Reg – 34	Annual Report	65000	15-09-2023	-
11.	Mar – 18	Reg – 34	Annual Report	252000	15-09-2023	-
12.	Mar – 19	Reg – 34	Annual Report	204000	15-09-2023	96000
13.	Mar – 20	Reg – 34	Annual Report	110000	-	110000
14.	Jul – 21	Reg – 44(3)	Voting results of General Meeting	10000	-	10000
15.	Dec – 18	Reg – 6(1)	Appointment of qualified company secretary as the compliance officer	92000	15-09-2023	-
16.	Mar - 19	Reg – 6(1)	Appointment of qualified company secretary as the compliance officer	90000	15-09-2023	-
17.	Jun – 19	Reg – 6(1)	Appointment of qualified company secretary as the compliance officer	91000	15-09-2023	-
18.	Sep – 19	Reg – 6(1)	Appointment of qualified company secretary as the compliance officer	92000	15-09-2023	-
19.	Dec – 19	Reg – 6(1)	Appointment of qualified company secretary as the compliance officer	85000	15-09-2023	-
20.	Jun – 19	Reg – 7(1)	Appointment of a share transfer agent	91000	-	91000
21.	Sep – 20	Reg – 29(2) 29(3)	Intimation of Board Meeting	10000	15-09-2023	-
22.	Aug - 21	Reg – 29(2) 29(3)	Intimation of Board Meeting	10000	15-09-2023	-
23.		Sec. 15C	SEBI Act – violation of provision of relating to timely redressal of investor grievances	3,00,000	31/12/2019	-

*Actual date of payment not available with the Target Company

- Fine imposed on Company for various non-compliance with provisions of Companies act 1956/2013 details as given below:

Sr. No.	Section	Provisions	Fine amount	Paid on
1	Prosecution Under Section 162 & Section 220(3) Of Companies Act	Defaulted In Filing Annual Returns (Section 159) Defaulted In Filing Of Copies Of Balance Sheet With The Registrar (Section 220)	Rs.50796	Penalty Amount Paid By Company Vide Receipt No. 099 To 115 Dated 06/01/2006
2	Prosecution Under Section 162 & Section 220(3) Of Companies Act: Penalty Imposed	Defaulted In Filing Annual Returns (Section 159) Defaulted In Filing Of Copies Of Balance Sheet, Etc. With The Registrar (Section 220)	Rs.3916	Penalty Amount Paid By Company Vide Receipts No. 61,62,68, 69,72 To 74 Dated 22/04/2009
3.	Prosecution Under Section 383a(1a) Of Companies Act: Penalty Imposed	Did Not Appoint Whole-Time Secretary (Section 383a(1))	Rs.950	Penalty Amount Paid By Company Vide Receipt No.66 Dated 29/09/2011

- As on the date of this DPS, the Wholly Owned Subsidiary Company of the Target company, as mentioned below:

Name of the Company	Equity shares held by Target Company	% Voting Rights held by Target Company	Details of directors in wholly owned subsidiary company
Sakshi Barter Private Limited	35,680	100%	1. Ashvin Shantilal Trivedi 2. Jayesh Narendrakumar Shah

- There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.
- Summary of Audited consolidated Financial Statements for the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and Unaudited consolidated Financial Statement for the quarter ended June 30, 2023, as follows:

Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	6.05	14.90	32.61	13.71
Net Profit/(Loss)	0.37	1.12	16.52	0.14
Earnings per Share (₹ Per Share)	0.00	0.01	0.17	0.00
Net worth/ Shareholders' funds	675.31	677.87	687.82	671.21

- The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1.	Jitendra Somchand Shah	Independent Director	01609325
2.	Manorama Jitendra Shah	Independent Director	07108562
3.	Dipankar Bhuvneshwar Mahto	Independent Director	08730286
4.	Kalpan Jashminkumar Sheth	Managing Director	08987295
5.	Punitkumar Javaharilal Bhavsar	Executive Director & CFO	08987296

V. DETAILS OF THE OFFER

- A share purchase agreement dated September 25, 2023 ("SPA") was entered into between the Acquirers and the Selling Shareholder whereby the Acquirers have agreed to acquire 1,72,800 Equity Shares from Selling Shareholder at a price of ₹ 10/- (Rupees Ten Only) per sale share, for a total consideration aggregating to ₹17,28,000/- (Rupees Seventeen Lakhs Twenty Eight Thousand Only) subject to the terms and conditions as mentioned in the SPA.
- The Acquirers and PAC have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the Shareholders of the Target Company to acquire up to 61,62,455 fully paid up Equity Shares of ₹ 10/- (Rupees Ten Only) each representing 65% of the Emerging Voting Capital of the Target Company ("Offer Size") at a price of ₹ 10/- (Rupees Ten Only) per fully Paid-Up Equity Share ("Offer Price"), payable in cash.
- 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 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 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.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Kunvarji Finstock Private Limited does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
- The Acquirers does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.
- Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers along with PAC will hold 66,95,615 Equity Shares representing 70.62 % of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 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 SPA, 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%

VI. BACKGROUND TO THE OFFER:

- On September 25, 2023, the Acquirers have entered into the SPA with the Promoter Selling Shareholder for the acquisition of 1,72,800 fully paid up Equity Shares ("Sale Shares") of ₹ 10/- each representing 1.82% of the Emerging Voting Capital of the Target Company at a Price of ₹ 10/- (Rupees Ten Only) per share aggregating to ₹17,28,000/- (Rupees Seventeen Lakhs Twenty Eight Thousand Only) subject to the terms and conditions as mentioned in the SPA.
- Pursuant to the acquisition under the SPA, the Acquirers are making an Open Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- The prime objective of the Acquirers for the acquisition of Equity Shares is that the Target Company is having the main object relating to film productions, film making and the acquirers are exploring to enter into these area of activities and therefore willing to acquire the control and become the promoters of the Target Company.
- The Target Company is looking to expand it's area of business and also in need of capital for its future expansion in this line of business. The Target Company is, therefore, proposing to issue Warrants on preferential basis to Acquires and other public investors. The Target Company is exploring to acquire the stake in other entertainment companies and the Acquirers shall support the Target Company to achieve its goal through their managerial experience and fund support.
- Salient Features of the SPA:
 - The Acquirers shall pay to the Promoter Seller a consideration for selling the Sale Shares to the Acquirers at a rate of ₹ 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration ₹ 17,28,000/- (Rupees Seventeen Lakhs Twenty-Eight Thousand Only).
 - The Acquirers and Promoter Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
 - The Acquirers and Promoter Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
 - The Acquirers shall pay the Purchase Consideration to the Promoter Seller after completion of the Offer Period. No amount towards purchase consideration is paid at the time of execution of the SPA.
 - The Acquirers and Promoter Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;
 - The Acquirers and Promoter Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit;

VII. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers and PAC in the Target Company and the details of their acquisition are as follows:

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 Bunglows, 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
	% 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	-	61,62,455
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 %
Warrants		56,60,000	43,40,000	-	1,00,00,000
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			

2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. September 01, 2022 to August 31, 2023) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	September 01, 2022 to August 31, 2023	2,20,681	94,80,700	2.33%

(Source: www.bseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of ₹ 10/- (Rupees Ten Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable*
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-**

* Mrs. Sheetal Dakshesh Shah (PAC) holds 3,60,360 Equity Shares and representing 3.80% of the Emerging Voting Capital of the Target Company. The said shares acquired by PAC on August 29, 2022, by way of gift from her father.

**As certified by Mr. Manish Santosh Buchasia, Registered Valuer (Reg. No. – IBBI/RV/03/2019/12235) having an office at 306, 'Gala Mart' Mr Sobo Centre, Before Safal Parisar, South Bopal, Ahmedabad - 380058, Gujarat; Tel. No.: +91 9327916394 Email: cs@buchasia.com has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 7.44/- vide his Share Valuation Report dated September 25, 2023.

5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

9. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.

11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IX. FINANCIAL ARRANGEMENTS:

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to ₹ 61,62,455 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 10/- (Rupees Ten Only) per share aggregating to ₹ 6,16,24,550/- (Rupees Six Crore Sixteen Lakh Twenty Four Thousand Five Hundred Fifty Only) ("Maximum Consideration").

2. The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

3. The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated September 25, 2023 and for the purpose of the Offer (the "Offer Escrow Agreement"). In terms of Regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer has deposited cash of ₹ 1,54,06,500/- (Rupees One Crores Fifty Four Lakhs Six Thousand Five Hundred Only) which is 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'MADHUVeer - OPEN OFFER ESCROW ACCOUNT' ("Escrow Account") opened with Kotak Mahindra Bank Limited.

4. The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. Mr. Fenil Samirkumar Shah, Chartered Accountant, Partner of M/s. F C N & Associates, having its office at B-1103, Sivanta The Business Park, Opp B.O.B., Pritamnagar, Paldi, Ahmedabad-7 (Membership No.: 181805) vide his certification dated August 23, 2023 certified that the **Acquirer 1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

6. Mr. Ashit Shah, Chartered Accountant, Proprietor of M/s. Ashit N. Shah & Co., having its office at 1, Shantinath Appt, Shantisadan Society, B/h. Doctor House. Ellisbridge, Ahmedabad-380 006. (Membership No.: 036857) vide his certification dated July 26, 2023 certified that the **Acquirer 2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

8. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

X. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to the completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers shall not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.

2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

3. The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

4. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

5. The Acquirers does not require any approval from financial institutions/banks in India for the Offer.

XI. TENTATIVE SCHEDULE OF ACTIVITY:

This Open Offer is being made under Regulations, 3(1) and 4 of the SEBI (SAST) Regulations, 2011, and the Acquirers shall comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Activity	Date	Day
Issue of Public Announcement	September 25, 2023	Monday
Publication of Detailed Public Statement in newspapers	October 04, 2023	Wednesday
Last Date for Filing of draft letter of Offer with SEBI	October 11, 2023	Wednesday
Last date for Public Announcement of a competing Offer	October 26, 2023	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)	November 02, 2023	Thursday
Identified Date*	November 06, 2023	Monday
Last date for dispatch of the letter of Offer to the Public Shareholders	November 13, 2023	Monday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	November 17, 2023	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023	Monday
Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	November 20, 2023	Monday
Date of Commencement of Tendering Period	November 21, 2023	Tuesday
Date of Closure of Tendering Period	December 05, 2023	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	December 19, 2023	Tuesday
Issue of Post-Offer Advertisement	December 26, 2023	Tuesday
Last date for filing of Final Report with SEBI	December 26, 2023	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 by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

XII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

2. Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

4. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

5. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

6. BSE shall be the designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirers has appointed M/s. Ratnakar Securities Private Limited ("Buying Broker") as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited

Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellisbridge, Ahmedabad - 380006

SEBI Registration No. – INZ000191735

Tel No.: 079-49005200/9898004988

Email: info@ratnakarsecurities.com

Website: www.ratnakarsecurities.com

Contact Person: Mr. Kushal Ajay Shah

8. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

11. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

12. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback Offer /Open Offer/ Exit Offer/Delisting" dated February 20, 2020, SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2020/144 dated July 31st, 2020, Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

XIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

XIV. OTHER INFORMATION:

1. The Acquirers accepts full responsibility for the information contained in this Public Announcement. The Acquirer and the PAC jointly and severally undertake that undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.

2. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ("Manager").

4. The Acquirers have appointed M/s. Bigshare Services Private Limited as the Registrar to the Offer has an office at Office No, 56-2, 61st Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India; Tel. No.: +9 1- 022- 62 638200; Email id: openoffer@bigshareonline.com, investor@bigshareonline.com; Contact Person: Mr. Maruti Eate.

5. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).

6. In this DPS, all references to "Rs." or "₹" are references to the Indian Rupee(s).

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS AND PAC

	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, 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 Email Id : mb@kunvarji.com Investor Grievance ID : MB.investorgrievances@kunvarji.com
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For and on behalf of the Acquirers and PAC

Sd/-

Dhruvin Dakshesh Shah

Date : October 04, 2023

Place: Ahmedabad