

# MADHUVVEER COM 18 NETWORK LIMITED

Reg. Office.: Office No # 812, Anand Mangal - III, Opposite Core house, Near Hirabag,  
Near Rajnagar Club, Ambawadi, Ahmedabad-06 | Phone - 9773151363  
Email: [tohealpharmachem@gmail.com](mailto:tohealpharmachem@gmail.com) CIN: L24230GJ1995PLC026244

**Date: April 26, 2024**

**To,**  
**BSE Limited,**  
P. J. Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir/Mam,

**Sub: Outcome of Board Meeting**

**BSE Code: 531910**

With reference to the above referred regulation and subject matter, this is to inform you the Board of Directors of the Company ("Board") in its meeting held today i.e., April 26, 2024 has taken the following decisions:

A. Approved the appointment of:

- a) Mr. Dhruvin Shah (DIN: 08801616), as an Additional Director and Managing Director of the Company under the promoter category on recommendation of the Nomination and Remuneration Committee for a term of 3 years w.e.f. April 26, 2024, subject to the approval of the Members.
- b) Mr. Sagar Samir Shah (DIN: 03082957) as an Additional Director (Non-Executive, Non-Independent) under the promoter category w.e.f. April 26, 2024, on recommendation of the Nomination and Remuneration Committee subject to the approval of the Members.

Brief Profiles of Mr. Dhruvin Shah and Mr. Sagar Samir Shah along with the details of disclosure required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed as **Annexure-I**.

B. Considered and Approved the Reconstitution all the Committees of the Company, the details of changes will be submitted in necessary disclosures.

The details of disclosure required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed **Annexure-II**.

C. Took note of the following:

- a) Reclassification of shares held by Mr. Yogendra Harilal Machchhar from existing Promoters shareholding to 'Public shareholding';

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- b) As per clause 3.3.5 of letter of offer, reclassification of shares held by the existing promoters and promoter group to 'Public shareholding'
- c) Resignation of Mr. Jitendra Somchand Shah (DIN: 01609325) from the office of Director of the Company w.e.f April 26, 2024 who resigned due to change of management. Consequently, he shall also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.
- d) Resignation of Mr. Punitkumar Javaharlal Bhavsar (DIN: 08987296) from the office of Director w.e.f April 26, 2024 who resigned due to change of management.
- e) Resignation of Mr. Kalpan Jashminkumar Sheth (DIN: 08987295), from the office of Managing Director and Director w.e.f April 26, 2024 who resigned due to change of management.

The letter of Resignations along with the details of disclosure required under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in the enclosed **Annexure-III**.

All the resignations are effective from the closing hours of April 26, 2024.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For, MADHUVEER COM 18 NETWORK LIMITED**

  
  
**JITENDRA SOMCHAND SHAH**  
**DIRECTOR**  
**DIN: 01609325**

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## Annexure-III

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 for Resignation of Directors:

Sr. No.	Details of events that need to be provided	Information of such event(s)		
		Mr. Jitendra Somchand Shah	Mr. Punitkumar Javaharlal Bhavsar	Mr. Kalpan Jashminkumar Sheth
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Due to change of management of the Company, Mr. Jitendra Somchand Shah has resigned from the office of Director w.e.f. April 26, 2024.	Due to change of management of the Company, Mr. Punitkumar Javaharlal Bhavsar has resigned from the office of Director w.e.f. April 26, 2024.	Due to change of management of the Company, Mr. Kalpan Jashminkumar Sheth has resigned from the office of Director w.e.f. April 26, 2024.
2	Date of appointment/cessation (as applicable) & term of appointment;	April 26, 2024	April 26, 2024	April 26, 2024
3	Brief Profile (in case of appointment);	Not Applicable	Not Applicable	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable

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5.	Copy Resignation Letter	of	Attached herewith	Attached herewith	Attached herewith
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For, MADHUVVEER COM 18 NETWORK LIMITED

*Jitendra*

**JITENDRA SOMCHAND SHAH**  
DIRECTOR  
DIN: 01609325



**JITENDRA SOMCHAND SHAH**

*D-1, Pankaj Society, Near Prashant Park,*

*Paldi, Ahmedabad-380007, Gujarat*

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**Date:** April 26, 2024

To,

The Board of Directors,

**MADHUVEER COM 18 NETWORK LIMITED**

Office No. 812, Anand Mangal-3, Opposite Core House,

Near Hirabag, Near Rajnagar Club, Ambavadi,

Ahmedabad-380015, Gujarat

**Sub: Resignation from position of Director of the Company.**

**Dear Sir,**

I, Jitendra Somchand Shah, hereby would like to inform you that due to change in the management of the Company in the open offer process/ Takeover under SEBI Regulations I hereby tender my resignation from the position of Director of the Company effective from April 26, 2024.

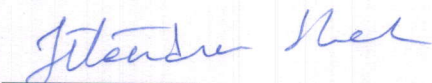
Consequently, I will also be stepping down as the Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from the Board and senior executives of the Company during the period of my association with the Company.

You are kindly requested to make appropriate filings with the relevant statutory authorities and complete any other formalities as may be required to give effect to my resignation.

Thanking You,

**Yours sincerely,**



**JITENDRA SOMCHAND SHAH**

**DIN: 01609325**

**KALPAN JASHMINKUMAR SHETH**

*Mangal Vela No Delo, Munsar Darwaza,  
Viramgam-382150, Gujarat*

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**Date:** April 26, 2024

To,

The Board of Directors,

**MADHUVEER COM 18 NETWORK LIMITED**

Office No. 812, Anand Mangal-3, Opposite Core House,  
Near Hirabag, Near Rajnagar Club, Ambavadi,  
Ahmedabad-380015, Gujarat

**Sub: Resignation from position of Managing Director of the Company.**

**Dear Sir,**

I, Kalpan Jashminkumar Sheth, hereby would like to inform you that due to change in the management of the Company in the open offer process/ Takeover under SEBI Regulations I hereby tender my resignation from the position of Director of the Company effective from April 26, 2024.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from the Board and senior executives of the Company during the period of my association with the Company.

You are kindly requested to make appropriate filings with the relevant statutory authorities and complete any other formalities as may be required to give effect to my resignation.

Thanking You,

**Yours sincerely,**



**KALPAN JASHMINKUMAR SHETH**  
**DIN: 08987295**

**PUNITKUMAR JAVAHARLAL BHAVSAR**

C-504, Shilp Solace, Opposite Diwali Homes,  
Behind Sneh Plaza, Chandkheda, Ahmedabad-382424, Gujarat

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**Date:** April 26, 2024

To,  
The Board of Directors,  
**MADHUVeer COM 18 NETWORK LIMITED**  
Office No. 812, Anand Mangal-3, Opposite Core House,  
Near Hirabag, Near Rajnagar Club, Ambavadi,  
Ahmedabad-380015, Gujarat

**Sub: Resignation from position of Director of the Company.**

**Dear Sir,**

I, Punitkumar Javaharlal Bhavsar, hereby would like to inform you that due to change in the management of the Company in the open offer process/ Takeover under SEBI Regulations I hereby tender my resignation from the position of Director of the Company effective from April 26, 2024.

I would like to convey my deep sense of appreciation and feeling of gratitude for the support I received from the Board and senior executives of the Company during the period of my association with the Company.

You are kindly requested to make appropriate filings with the relevant statutory authorities and complete any other formalities as may be required to give effect to my resignation.

Thanking You,

Yours sincerely,

*पुनित के भावसार*

**PUNITKUMAR JAVAHARLAL BHAVSAR**  
**DIN: 08987296**