KUNVARJI®
Let's Grow Together™

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Offer opening Advertisement and Corrigendum to the Detailed Public Statement to the shareholders of Madhuveer Com 18 Network Limited ('Target Company') in terms of regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Dear Sir /Madam,

We, Kunvarji Finstock Pvt. Ltd. (hereafter referred to as "Manager to the Offer"), are hereby submitting Offer Opening Advertisement and Corrigendum to the Detailed Public Statement made by us on behalf of Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") for the acquisition of 61,62,455 Equity Shares of Target Company, pursuant to and in compliance with, among others, Regulation 3(1) and Regulation 4 read with Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

The Open Offering Advertisement and Corrigendum to the Detailed Public Statement are published today i.e. January 29, 2024 in the following newspapers, which have been submitted herewith for your record.

Newspaper	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Financial Express	Gujarati	Gujarati Edition

Request you to kindly take the same on your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited

Satish Virjibhai Bhanushali
Digitally signed by Satish Virjibhai Bhanushali
Date: 2024.01.29 15:04:51 +05'30'

Satish Bhanushali
Compliance Officer
SEBI Reg. No: INM000012564

Date: 29/01/2024
Place: Mumbai

Encl: Pre – Offer Opening Advertisement and Corrigendum to DPS

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited **('Target company' or 'TC')** representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (www.mcom18.com), the Registrar to the Offer (https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.

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

9. 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 (www.mcom18.com), the Registrar to the Offer (www.bigshareonline.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 27 of the LoF.

10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.

11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

    11.1 **Para 2 has been deleted on cover page -** 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.

    11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

    11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

    11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted -** In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval

granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	**Shareholding and voting rights prior to the Agreement/ acquisition and offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulations**		**Shares/ voting rights to be acquired in the Offer (assuming full acceptance)**		**Shareholding/ voting rights after the acquisition and Offer**	
	(A)		**(B)**		**(C)**		**i.e. = (A+B+C)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	-	-	-	-	-	-
Grand Total (1+2+3+4)	**9480700**	**100.00**	-	-	-	-	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

12. As of date, to the best of the knowledge of the Acquirers and PAC, no statutory approvals are required for the Offer.

13. 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.

14. Revised Schedule of Activities:

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023 Monday	September 25, 2023 Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023 Wednesday	October 04, 2023 Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023 Wednesday	October 11, 2023 Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023 Thursday	October 26, 2023 Thursday
Identified Date*	November 06, 2023 Monday	January 15, 2024 Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023 Monday	January 22, 2024 Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023 Friday	January 25, 2024 Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023 Monday	January 29, 2024 Monday
Date of publication of offer opening Public Announcement	November 20, 2023 Monday	January 29, 2024 Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023 Tuesday	January 30, 2024 Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023 Tuesday	February 12, 2024 Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023 Tuesday	February 27, 2024 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC

Dhruvin Daksheshbhai Shah

Digitally signed by Dhruvin Daksheshbhai Shah
DN: c=IN, o=Personal, title=4871, 2.5.4.20=a7196536693ed2b9e2720c93e580090722 3d23546e4d31d6766cb85631960c9b, postalCode=380051, st=Gujarat, serialNumber=fa79c83ccd858bb20089601b20fe512d97f94a68c96d5ca572542eddbad83f14, cn=Dhruvin Daksheshbhai Shah
Date: 2024.01.29 16:17:54 +05'30'

Dhruvin Dakshesh Shah
Acquirer 1
Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 ('**PA**'), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
   a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
   b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
   c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

   Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted -** In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category®	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.*** *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) **in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category°	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.*** *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) **in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category°	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com),** the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com),** the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category°	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted -** In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category°	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers)** (***i.e.*** *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) **in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted -** In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Hanilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted -** As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)

(A Joint Venture of Govt. of India & Govt. of H.P.)

CIN No. L40101HP1988GOI008409

SUNNI DAM HYDRO ELECTRIC PROJECT

Notice Inviting Tender (Through e-tendering process only)

Open e-tender under two bid system are hereby invited on behalf of SJVN Limited from the eligible Contractors (Except JV/Consortium) as per description given below:

Name of Work	Estimated Cost (Rs.)	EMD	Tender Cost (Rs.)	Date of Availability/ Downloading of bid	Date of submission/ uploading of bid	Date & Time for opening of bid	Completion period
Supply, Drilling, Installation, Monitoring, Maintenance & Data interpretation including report preparation of Geo-technical instruments to monitor the behaviour of Civil structure during construction & post construction stage of Sunni Dam HEP (PCD-23)	Rs. 7,15,64,880/- (Exclusive of GST)	Rs. 16,89,000/- (Inclusive of GST)	Rs. 5900/- (Tender cost 5000/-+ GST 900/-)	29.01.2024 (1000 hrs.) to 20.02.2024 (1200 hrs.)	20.02.2024 Time 1300 hrs.	20.02.2024 Time 1600 hrs.	48 Months

Detailed Notice Inviting E-Tender shall be available on **www.sjvn.nic.in** & **https://etender.sjvn.co.in**, however can be downloaded from **https://etender.sjvn.co.in** only. In case of any amendment/corrigendum to this Tender Notice as well as to the Tender Document shall be issued by SJVN on aforementioned websites only and no press notice thereof shall be issued in any other form except extension of bid submission and/or modification in qualification criteria. contact No **0177-2786586 & email ID-pcd.sdhep@sjvn.nic.in**

GM (P&C)

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    c. **Reason for bringing Open Offer by Promoters (previous Acquirers) (*i.e.* *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

       Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com),** the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com),** the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category°	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

CELLA SPACE LIMITED

CIN :L93000KL1991PLC006207

NO.57/2993, SREE KAILAS, PALIAM ROAD, ERNAKULAM, KOCHI -16

Tel No.0484-2382182, Email: secretary@sreekailas.com, Website: www.sreekailas.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs.in lakhs)

PARTICULARS	STANDALONE			CONSOLIDATED		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	3 months Ended 31.12.2023	9 months Ended 31.12.2023	Corresponding 3 month ended in previous year 31.12.2022	3 months Ended 31.12.2023	9 months Ended 31.12.2023	Corresponding 3 month ended in previous year 31.12.2022
Total Income from Operations (net)	201.08	599.34	183.92	201.03	600.12	183.89
Net Profit/ (loss) from ordinary activities before tax	24.84	72.01	28.75	22.88	66.85	28.70
Net Profit/ (loss) for the period after tax	20.14	62.61	28.75	18.18	57.45	28.54
Total Comprehensive income for the period and other comprehensive income (after tax)	20.14	62.61	28.75	18.18	57.45	28.54
Equity Share capital	2,015.12	2,015.12	2,015.12	2,015.12	2,015.12	2,015.12
Reserves (Excluding revaluation reserve)	-	-	-	-	-	-
Earnings per share (Rs.10/- each))						
- Basic	0.10	0.31	0.14	0.09	0.29	0.14
- Diluted	0.10	0.31	0.14	0.09	0.29	0.14

Note : The above is an extract of the detailed format of quarterly/annual financial results file with the Stock exchange and regulation 33 of the SEBI (listing and other disclosure requirements), regulations, 2015. the full format of the quarterly/annual financial results are available on the BSE website www.bseindia.com

The Financial results were reviewed and approved by the audit committee and the Board of Directors in their meetings held on 27th January 2024.

For Cella Space Limited
Sd/-
S Rajkumar
Vice Chairman and Managing Director

Date: 27.01.2024
Place: Chennai

APL APOLLO BUILDING PRODUCTS PRIVATE LIMITED

CIN: U27200DL2019PTC358966
Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corporate Office: SG Center, 37C, Block A, Sector 132, Noida Uttar Pradesh - 201304
Email: info@aplapollo.com | Website: www.aplapollo.com | Tel: +91-120-6918000

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crs. except earning per share data)

S.No.	Particulars	Quarter ended 31.12.2023 (Unaudited)	Nine Months ended 31.12.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)
1	Total Income from Operations	794.36	2,091.03	286.11
2	EBITDA	49.06	101.37	14.65
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	17.62	10.91	0.28
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	17.62	10.91	0.28
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	14.98	9.16	0.31
6	Total Comprehensive income for the period	14.94	9.04	0.31
7	Paid up Equity Share Capital	600.00	600.00	600.00
8	Other Equity	-	-	-
9	Securities Premium Account	-	-	-
10	Net worth	600.00	600.00	595.18
11	Paid up Debt Capital/ Outstanding Debt	-	-	-
12	Outstanding Redeemable Preference Shares	-	-	-
13	Debt Equity Ratio	1.64	1.64	1.00
14	Earnings Per Share (face value of ₹ 10/-not annualised for quarterly figures)Basic & Diluted	0.02	0.15	0.00
15	Capital Redemption Reserve	-	-	-
16	Debenture Redemption Reserve	12.43	12.43	-
17	Debt Service Coverage Ratio	2.67	1.95	1.81
18	Interest Service Coverage Ratio	2.01	1.21	1.03

Notes:

The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's website "www.aplapollobuilding.com".

For APL Apollo Building Products Private Limited
Sd/-
Rahul Gupta
Managing Director

Place: Noida
Date: 27 January, 2024

यूनियन बैंक Union Bank of India

મણિનગર રામજીમંદિર શાખા,
સૃષ્ટિ-૨ પુનિત આશ્રમ રોડ, રામજી મંદિર નજીક, સ્ટેટબેંક ઓફ ઇન્ડિયા સામે, મણિનગર પિન ૩૮૦૦૦૮ **સંપર્ક નંબરઃ ૦૭૯-૨૫૪૬૦૪૩૬.**
ઈમેઈલ આઈડી : ubin0911771@unionbankofindia.bank

કલમ ૧૩(૨) હેઠળ ડિમાન્ડ નોટીસ

Ref:11772/DN — **તા. : ૨૩.૦૧.૨૦૨૪**
પ્રતિશ્રી, — **સ્થળ : મણીનગર, અમદાવાદ**

૧. મૃતક શ્રી બાબુલાલ સેલાજી માળીની એસ્ટેટ, જેનું પ્રતિનિધિત્વ કરે છેઃ
(૧) શ્રીમતી નર્મદાબેન બી.માળી (સહ-દેવાદાર અને કાનૂની વારસદાર)
સરનામું : ૧૦, શ્રી કૃષ્ણ એપાર્ટમેન્ટ, વિઠ્ઠલનગર પાસે, જસોદાનગર, ઘોડાસર, અમદાવાદ.
આ ઉપરાંત : ૪૩, લવલેશ સોસાયટી, બોમ્બે કંડક્ટર જીઆઇડીસી પાછળ, પાણીની ટાંકી, વટવા, અમદાવાદ, ગુજરાત- ૩૮૨૪૪૫.
(૨) કુ. પુષ્પા
સરનામું : ૧૦, શ્રી કૃષ્ણ એપાર્ટમેન્ટ, વિઠ્ઠલનગર પાસે, જસોદાનગર, ઘોડાસર, અમદાવાદ.
આ ઉપરાંત ૪૩, લવલેશ સોસાયટી, બોમ્બે કંડક્ટર જીઆઇડીસી પાછળ, પાણીની ટાંકી, વટવા, અમદાવાદ, ગુજરાત- ૩૮૨૪૪૫.
(૩) સુશ્રી ભાવના
સરનામું : ૧૦, શ્રી કૃષ્ણ એપાર્ટમેન્ટ, વિઠ્ઠલનગર પાસે, જસોદાનગર, ઘોડાસર, અમદાવાદ.
આ ઉપરાંત : ૪૩, લવલેશ સોસાયટી, બી.એચ.બોમ્બે કંડક્ટર જીઆઇડીસી, પાણીની ટાંકી વટવા, અમદાવાદ, ગુજરાત- ૩૮૨૪૪૫.
(૪) શ્રી લેખરાજ
સરનામું : ૧૦, શ્રી કૃષ્ણ એપાર્ટમેન્ટ, વિઠ્ઠલનગર પાસે, જસોદાનગર, ઘોડાસર, અમદાવાદ.
આ ઉપરાંત : ૪૩, લવલેશ સોસાયટી, બોમ્બે કંડક્ટર જીઆઇડીસી પાછળ, પાણીની ટાંકી, વટવા, અમદાવાદ, ગુજરાત- ૩૮૨૪૪૫.
(૫) શ્રી કરણ
સરનામું : ૧૦, શ્રી કૃષ્ણ એપાર્ટમેન્ટ, વિઠ્ઠલનગર પાસે, જસોદાનગર, ઘોડાસર, અમદાવાદ.
આ ઉપરાંત : ૪૩, લવલેશ સોસાયટી, બોમ્બે કંડક્ટર જીઆઇડીસી પાછળ, પાણીની ટાંકી, વટવા, અમદાવાદ, ગુજરાત- ૩૮૨૪૪૫.
અને અન્ય તમામ કાનૂની વારસદારો

માનનીય સાહેબ/મેડમશ્રી,

સિક્યોરિટાઇઝેશન એન્ડ રિકન્સ્ટ્રક્શન ઓફ ફાઇનાન્શિયલ એસેટ્સ એન્ડ એન્ફોર્સમેન્ટ ઓફ સિક્યોરિટી ઇન્ટરેસ્ટ એક્ટ, ૨૦૦૨ની કલમ ૧૩ (૩) સાથે વંચાતી કલમ ૧૩ (૨) હેઠળની સૂચના .

સ્વ. શ્રી બાબુલાલ સેલાજી માળી અને શ્રીમતી નર્મદાબેન બી. માળીએ અમારી મણિનગર શાખામાંથી નીચે મુજબની ધિરાણ સગવડતા મેળવી હતી અને તેની બાકી/હપ્તા/વ્યાજ ની ચુકવણી કરવામાં/એકાઉન્ટને સંતોષકારક રીતે ચલાવવામાં નિષ્ફળ ગયા છો અને જેથી આવકની ઓળખ અને પ્રુડેન્શિયલ એકાઉન્ટિંગ અંગેની આરબીઆઈ માર્ગદર્શિકાના સંદર્ભમાં ધોરણો, તમારા ખાતા/ઓ ને **૧૫/૦૪/૨૦૧૯**ના રોજ નોન-પર્ફોર્મિંગ એસેટ તરીકે વર્ગીકૃત કરવામાં આવ્યા છે. **૨૩/૦૧/૨૦૨૪થી રૂા. ૧૦,૬૧,૦૧૩.૪૦ (રૂપિયા દસ લાખ એકસઠ હજાર તેર અને પૈસા ચાલીસ ફક્ત)** તમારા ખાતા/માં બાકી છે.

ઉપરોક્ત ખાતા/ઓ ના સંબંધમાં તમારા નંબર ૧ તરફથી બેંકને બાકી રકમની વિગતો નીચે મુજબ છેઃ

(રકમ રૂપિયામાં)

સુવિધાનો પ્રકાર	મર્યાદા	બાકી રકમ તારીખ પ્રમાણેએનપીએ એટલે કે ૧૫/૦૪/૨૦૧૯ ના રોજ	બિન લાગુ વ્યાજ એટલે કે ૧૬/૦૪/૨૦૧૯ થી ૩૧/૧૨/૨૦૨૩ સુધી	પેનલ વ્યાજ (સરળ)	ખર્ચ/ચાર્જીસ ખર્ચ બેંક દ્વારા	કુલ બાકી
હાઉસીંગ લોન	8,50,000.00	7,36,352.40	3,18,748.00	5913.00	0.00	10,61,013.40
Total Dues						10,61,013.40

બાકી નાણાની ચુકવણી સુરક્ષિત કરવા માટે અથવા બેંકને બાકી હોઈ શકે તેવા નાણા, શ્રી બાબુલાલ સેલાજી માળી અને શ્રીમતી નર્મદાબેન બી.માળી એ ૧૫.૦૧.૨૦૧૩ ના રોજ દસ્તાવેજો બનાવ્યા હતા અને આ રીતે સુરક્ષા રસ ઉભો કર્યો હતોઃ

ગીરો સ્થાવર મિલકતનું વર્ણન નીચે મુજબ છે.

ફ્રી હોલ્ડ એન.એ.જમીનના તમામ પીસ અને પાર્સલ બાંધકામ ફ્લેટ નં.૧૦, બીજા માળે, બાંધકામ આશર.૬૭ ચો.મી. મ્યુનિસિપાલ ટેનમિન્ટ નં.૦૩૨૭-૧૩-૧૬૬૧-૦૦૦૧-વી ની સાથે કુલ જમીન સંપાદનમાં અવિભાજિત હિસ્સો ૯૩૯ ચો.મી. શ્રી કૃષ્ણ જસોદાનગર ઓનર્સ એસોસિએશનની માલિકીની જમીન સ્કીમ જાણીતી શ્રી ક્રિષ્ના એપાર્ટમેન્ટ જમીન ધારક સર્વે નં.૪૦ થી ૪૩/૧૭૨/૮૫ ટી.પી. સ્કીમ ન. ૫૨, મોજે ઘોડાસર તાલુકો સીટી અમદાવાદ જેમના નામે શ્રી બાબુલાલ સેલાજી માળી, જેની ચતુ:સીમા નીચેમુજબ છે. ઉત્તર : ફ્લેટ નંબર ૯, દક્ષિણ : ગીતા કોલોની, પૂર્વ : મોતીભાઈ નું મકાન, પશ્ચિમ : ફ્લેટ નંબર ૧૧

મૃતક દેવાદાર શ્રી બાબુલાલ સેલાજી માળીના કાનૂની વારસદારો તરીકે તમને નંબર ૧ સ્વ. શ્રી બાબુલાલ સેલાજી માળીનો ધંધો અને જામીનગીરીઓ વારસામાં મળી છે. તેથી, તમે શ્રી બાબુલાલ સેલાજી માળીના કાનૂની વારસદાર તરીકે, શ્રી બાબુલાલ સેલાજી માળીએ મેળવેલી ઉપરોક્ત જવાબદારીઓ અને બાકી નીકળતી રકમ અદા કરવા માટે જવાબદાર છો.

જેથી તમોને આથી સિક્યોરિટાઇઝેશન એન્ડ રિકન્સ્ટ્રક્શન ઓફ ફાઇનાન્શિયલ એસેટ્સ એન્ડ એન્ફોર્સમેન્ટ ઓફ સિક્યુરિટી ઇન્ટરેસ્ટ એક્ટ, ૨૦૦૨ની કલમ ૧૩(૨)ની શરતો મુજબ રૂપિયા રૂા. ૧૦,૬૧,૦૧૩.૪૦ તમારા દ્વારા હાથ ધરેલા લોન દસ્તાવેજ ના નિયમો અને શરતો મુજબ કરારી દરે આગામી વ્યાજ અને ચાર્જીસ સહીત તેમજ અન્ય બાકી આ નોટીસ મળ્યાની તારીખ થી ૬૦ દીવસમાં ચુકવી આપવા, તેમા નિષ્ફળ જશો તો કાયદા હેઠળ આપવામાં આવેલ તમામ હક્કો સહીત ધોરણસરની કાર્યવાહી હાથ ધરવામાં આવશે.

અધિનિયમની કલમ ૧૩ (૧૩) મુજબ, આ નોટિસ મળવા પર તમને બેંકની સંમતિ વિના ઉપરોક્ત સિક્યોરિટીઝનો નિકાલ કરવા અથવા તેની સાથે વ્યવહાર કરવાથી પ્રતિબંધિત/સંયમીત કરવામાં આવે છે.

સુરક્ષિત સંપત્તિઓને છોડાવવા માટે ઉપલબ્ધ સમયના સંદર્ભમાં સરફેસી કાયદા ની કલમ ૧૩ ની પેટા-કલમ (૮) ની જોગવાઈઓ તરફ તમારું ધ્યાન દોરવામાં આવે છે.

અધિકૃત અધિકારી

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited **('Target company' or 'TC')** representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 **(www.mcom18.com),** the Registrar to the Offer **(https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   - **C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 **(www.mcom18.com),** the Registrar to the Offer **(www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

सदन में चर्चा हंगामे में बदल गई है : धनखड़

मुंबई, 28 जनवरी (भाषा)।

उपराष्ट्रपति जगदीप धनखड़ ने रविवार को कहा कि चर्चा, जो लोकतंत्र की आधारशिला है, हंगामे में तब्दील हो गई है और सदन की कार्यवाही में व्यवधान लोकतंत्र के लिए कोविड के खतरे से कम नहीं है।

धनखड़ ने 84वें अखिल भारतीय पीठासीन अधिकारियों के सम्मेलन के समापन सत्र को संबोधित करते हुए कहा कि विधायी निकायों के पीठासीन अधिकारियों को सदन की मर्यादा सुनिश्चित करने के लिए अपने अधिकार का इस्तेमाल करना चाहिए।

उन्होंने कहा कि विधायी निकायों की कार्यवाही में व्यवधान एक 'दुखद परिदृश्य' है। धनखड़ ने कहा, 'यह कोई रहस्य नहीं है कि गड़बड़ी और व्यवधान की योजना बनाई जाती है, जिसके लिए बैनर छापे जाते हैं और नारे गढ़े जाते हैं। ऐसी चीजों का हमारी प्रणाली में कोई स्थान नहीं है।'

उपराष्ट्रपति ने कहा कि प्रतिनिधि संस्थाओं और प्रतिनिधियों में जनता के विश्वास का कम होना समाज के लिए 'कैंसर' है।

राज्यों का राजस्व नवंबर तक पांच फीसद बढ़ा

पिछले साल की तुलना में लिया 37 फीसद अधिक कर्ज

मुंबई, 28 जनवरी (भाषा)।

देश के 16 सबसे बड़े राज्यों की कुल राजस्व प्राप्तियां अप्रैल-नवंबर 2023 के दौरान पांच फीसद की दर से बढ़ीं।

पूरे वित्त वर्ष 2023-24 में राजस्व प्राप्तियों में वृद्धि 17.4 फीसद रहने का बजट अनुमान है। इक्रा रेटिंग की एक रपट में यह जानकारी दी गई। रपट में कहा गया कि अप्रैल-नवंबर 2023 के दौरान राजस्व वृद्धि दर पिछले वित्त वर्ष की समान अवधि के मुकाबले 80 फीसद घट गई। राज्यों ने चालू वित्त वर्ष में नवंबर, 2023 तक सालाना आधार पर 37 फीसद अधिक कर्ज लिया है। राजस्व प्राप्ति उम्मीद से कम रहने के चलते उन्हें अपने ऋण, वेतन तथा पेंशन का भुगतान करने के लिए चालू वित्त वर्ष में भारी उधार लेना होगा।

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

ARIS INTERNATIONAL LIMITED

Corporate Identification Number: L29130MH1995PLC249667;
Registered Office: 129, B Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400072.
Contact No.: 022-42153479; **Website:** www.arisinternational.in; **Email Address:** arisinternationalltd@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**), for and on behalf of BRCCA Services Private Limited (**"Acquirer"**) along with Mr. Chanakya Chirag Agarwal (**"PAC"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquire upto 3,90,000 (Three Lakh Ninety Thousand) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 20.00 (Rupees Twenty Only) per equity share (the **"Offer Price"**) payable in cash representing 26.00% of Voting Share Capital of **Aris International Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024. The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirer along with PAC had appeared on Wednesday, October 25, 2023, in Financial Express (English) (All Editions except Lucknow, Kolkatta and Pune as there being a NO ISSUE DAY), Jansatta (Hindi) (All Editions except Lucknow, Kolkatta and Pune as there being a NO ISSUE DAY) Mumbai Lakshadweep (Marathi) (Mumbai Edition). The DPS appeared in Lucknow, Kolkatta and Pune edition on Thursday, October 26, 2023, as Wednesday, October 25, 2023 being a NO ISSUE DAY(**"DPS"**).

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Tuesday, October 17, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Wednesday, November 01, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as **'Offer Documents'**) issued by the Manager to the Offer, on behalf of the Acquirer and PAC. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹20.00 (Rupees Twenty Only) per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 25 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹20.00 (Rupees Twenty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date *i.e.* Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024 (including email bouncecases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.arisinternational.in; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 29 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscibed as **"Aris International Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Wednesday, November 01, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1533/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement : There are no material updates in relation to this Open Offer since the date of Public Announcement.
10. To the best of the knowledge of the Acquirer and PAC, as on the date of LOO, no statutory approvals are required by the Acquirer and PAC to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
11. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Date of the Public Announcement	Tuesday, October 17, 2023	Tuesday, October 17, 2023
Publication of Detailed Public Statement in newspapers	Wednesday, October 25, 2023	Wednesday, October 25, 2023
Dateof filing of the Draft Letter of Offer with the SEBI	Wednesday, November 01, 2023	Wednesday, November 01, 2023
Last date of a Competing Offer	Thursday, November 16, 2023	Thursday, November 16, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 23, 2023	Thursday, January 11, 2024
Identified Date*	**Tuesday, November 28, 2023**	**Monday, January 15, 2024**
Date by which the Letter of Offer will be dispatched to the shareholders	Tuesday, December 05, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Friday, December08, 2023	Thursday, January25, 2024
Last date for revising the Offer Price/Offer Size	Monday, December11, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Monday, December11, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	**Tuesday, December12, 2023**	**Tuesday, January30, 2024**
Date of closing of tendering period (Close Date)	**Tuesday, December 26, 2023**	**Monday, February12, 2024**
Date by which all requirements including payment of consideration would be completed	Tuesday, January 09, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Wednesday, October 25, 2023 should be read accordingly.

12. The Acquirer and PAC accepts full responsibility for the information contained in this Advertisement and for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com,v Target Company at www.arisinternational.in, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirer and PAC
BRCCA Services Private Limited along with Mr. Chanakya Chirag Agarwal

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   - **C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

www.readwhere.com

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 **(www.mcom18.com)**, the Registrar to the Offer **(https:www.bigshareonline.com)**, the Manager to the Offer **(www.kunvarji.com)** and BSE **(www.bseindia.com)**, from which the Public Shareholders can download/print the same.
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7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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.
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10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

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11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted -** In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9 -** Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added -** Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category®	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	-	-	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	-	-	-	-	-	-
Grand Total (1+2+3+4)	**9480700**	**100.00**	-	-	-	-	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted -** As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added -** The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

खुली नीलामी द्वारा बिक्री

प्रतिभूत संपत्ति (बंधक संपत्ति, यानी, प्लॉट नंबर 24-ए, खसरा नंबर 114, मिनजुला, 400 वर्ग फीट, या 37.174 वर्ग मीटर, लोहरामऊ, वार्ड फैजुल्लागंज, परगना तहसील और लखनऊ, उत्तर प्रदेश -226020 में स्थित) का भौतिक कब्जा और बिक्री करने के लिए, आईआईएफएल होम फाइनेंस लिमिटेड (पूर्व की इंडिया इंफोलाइन हाउसिंग फाइनेंस लिमिटेड) (आईआईएफएल-एचएफएल) के प्राधिकृत अधिकारी द्वारा वित्तीय संपत्तियों के प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत वसूली के लिए कर्जदार/रों से देय राशि के लिए, जनता से अभिरुचि की अभिव्यक्ति/प्रस्ताव आमंत्रित किया जाता है, चल वस्तु की सूची जो अधोहस्ताक्षरी के पास है, की जांच करने के बाद और व्यक्तिगत रूप से चल वस्तु का निरीक्षण करने के बाद भी उपरोक्त प्रतिभूत परिसंपत्ति के अंदर चल वस्तु को खरीदने के लिए किसी भी इच्छित क्रेता से प्रस्ताव दिया जा सकता है। चल वस्तु, अधोहस्ताक्षरी के कब्जे में है, बिक्री 'जहां है जैसा है, जो है यही है, जो कुछ भी है वही है' के आधार पर की जा रही है:-

कर्जदार/सह-कर्जदार/जमानती	मांग सूचना की तिथि तथा राशि	अचल सम्पत्ति का विवरण जिसमें निरीक्षण हेतु चल वस्तुएं उपस्थित हैं	आरक्षित मूल्य	सम्पत्ति के निरीक्षण की तिथि
1. श्री उमेश कुमार यादव 2. श्रीमती स्वीटी यादव (प्रॉस्पेक्ट नं. 804849)	21-दिस.-2019 रु. 11,68,240/- (रुपये ग्यारह लाख अड़सठ हजार दो सौ चालीस मात्र)	प्लॉट नंबर 24-ए, खसरा नंबर 114, मिंजुला, माप 400 वर्ग फीट, या 37.174 वर्ग मीटर, लोहरामऊ, वार्ड फैजुल्लागंज, परगना तहसील और लखनऊ, उत्तर प्रदेश -226020 में स्थित (निर्मित क्षेत्र माप 800 वर्ग फुट)	रु. 50,000/- (रुपये पचास हजार मात्र)	02-फर-2024 1100 बजे-1600 बजे **नीलामी की तिथि/समय** 05-फर-2024 1100 बजे-1600 बजे

शाखा का पता:- पांचवां तल, एल्डिको कॉर्पोरेट चैंबर्स -1, राम मनोहर लोहिया हॉस्पिटल के पास, विभूति खंड, गोमती नगर, लखनऊ 226010 (प्राधिकृत अधिकारी श्री पंकज कुमार, 7380950199, ई-मेल आईडी: -pankajkumar3@iiflhomeloans.com

महत्वपूर्ण सूचना:-
बिक्री माननीय डीआरटी-लखनऊ के समक्ष लंबित एसए संख्या 385/2023 के परिणाम के अधीन होगी।
नोट:-नीलामी कार्यवाही में भाग लेने से पहले बोलीदाता को ड्यू डिलिजेंस कर लेना चाहिए।

सामान्य नियम और शर्तें:
बिक्री खुली नीलामी के आधार पर होगी
चल वस्तु के निरीक्षण की तिथि 02-फरवरी-2024, 1100 बजे से 1600 बजे के बीच है।
नीलामी खुली होगी और इच्छुक कोई भी व्यक्ति संपत्ति का निरीक्षण कर सकता है और खुली नीलामी में भाग ले सकता है। सबसे अधिक बोलीदाता को वस्तु मिलेगी।
डिस्मैंटलिंग, स्थानांतरण/परिवहन का शुल्क सफल बोलीदाता द्वारा वहन किया जाएगा।
सफल बोलीदाता को 05-फरवरी-2024 की शाम 5.00 बजे से पहले बिक्री का भुगतान करके माल स्थानांतरित करना होगा।
भुगतान 'आईआईएफएल होम फाइनेंस लिमिटेड' के पक्ष में डिमांड ड्राफ्ट के माध्यम से किया जाएगा, जिसका भुगतान अलिखित खातों पर किया जाएगा, विवरण इस प्रकार हैं: क) खाते का नाम: – आईआईएफएल होम फाइनेंस लिमिटेड, ख) बैंक का नाम: – स्टैंडर्ड चार्टर्ड बैंक, ग) खाता संख्या:-9902879xxxx उसके बाद प्रॉस्पेक्ट नंबर, घ) आईएफएससी कोड:- SCBL0036001, ड) बैंक का पता: स्टैंडर्ड चार्टर्ड बैंक, 90 एमजी रोड, फोर्ट, मुंबई-400001
एतद्द्वारा कर्जदार और गारंटर को बिक्री के समय व्यक्तिगत रूप से उपस्थित रहने के लिए नोटिस दिया जाता है और वे बिक्री के नियमों और शर्तों के विवरण के अनुसार ऊपर वर्णित चल संपत्ति खरीदने के लिए इच्छुक खरीदारों/खरीदारों को ला सकते हैं।
चल वस्तुएं सबसे ऊंची बोली लगाने वाले को बेची जाएंगी। हालांकि, यदि आवश्यक समझा जाए तो अधोहस्ताक्षरी के पास परस्पर बोली लगाने की अनुमति देने का पूर्ण विवेक सुरक्षित है।
कंपनी उस संपत्ति पर किसी भी देनदारी के लिए जिम्मेदार नहीं है जो कंपनी की जानकारी में नहीं है। इसके अलावा, कर्जदार को 03-फरवरी-2024 की शाम तक सभी चल वस्तुएं हटाने की स्वतंत्रता होगी।
अधिक जानकारी के लिए, प्राधिकृत अधिकारी से संपर्क करें प्राधिकृत अधिकारी: श्री पंकज कुमार, 7380950199, ई-मेल आईडी: -pankajkumar3@iiflhomeloans.com कॉर्पोरेट कार्यालय: प्लॉट नंबर 98, फेज-IV, उद्योग विहार, गुड़गांव, हरियाणा-122015
स्थान: लखनऊ दिनांक: 29-01-2024 हस्ता./- प्राधिकृत अधिकारी, आईआईएफएल फाइनेंस लिमिटेड

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   - a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   - b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    - a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    - b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    - c. **Reason for bringing Open Offer by Promoters (previous Acquirers)** (***i.e.*** *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) **in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

      Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule Day and Date	Revised schedule Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Bonanza	
BONANZA PORTFOLIO LIMITED **CIN:** U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 **Contact Person:** Ms. Swati Agrawal **Tel No.:** +91 22 62735500/ 68363700 **Email:** swati.agrawal@bonanzaonline.com **SEBI Registration No.:** INM000012306 **Validity:** Permanent	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **CIN:** U67120MH1993PTC074079 Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 **Tel No.:** + 91 22 31998810/ 49614132 **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration Number:** INR000001112 **Validity:** Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 (**www.mcom18.com**), the Registrar to the Offer (**https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   - C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 (**www.mcom18.com**), the Registrar to the Offer (**www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted -** In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	-	-	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	-	-	-	-	-	-
Grand Total (1+2+3+4)	**9480700**	**100.00**	-	-	-	-	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

खुली नीलामी द्वारा बिक्री

प्रतिभूत संपत्ति (बंधक संपत्ति, भागी, प्लॉट नंबर 24-ए, खसरा नंबर 114, मिनजुला, 400 वर्ग फीट, या 37.174 वर्ग मीटर, लोहरामऊ, वार्ड फैजुल्लागंज, परगना तहसील और लखनऊ, उत्तर प्रदेश -226020 में स्थित) का भौतिक कब्जा और बिक्री करने के लिए, आईआईएफएल होम फाइनेंस लिमिटेड (पूर्व की इंडिया इंफोलाइन हाउसिंग फाइनेंस लिमिटेड) (आईआईएफएल-एचएफएल) के प्राधिकृत अधिकारी द्वारा वित्तीय संपत्तियों के प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत वसूली के लिए कर्जदार/रों से देय राशि के लिए, जनता से अभिरुचि की अभिव्यक्ति/प्रस्ताव आमंत्रित किया जाता है, चल वस्तु की सूची जो अधोहस्ताक्षरी के पास है, की जांच करने के बाद और व्यक्तिगत रूप से चल वस्तु का निरीक्षण करने के बाद भी उपरोक्त प्रतिभूत परिसंपत्ति के अंदर चल वस्तु को खरीदने के लिए किसी भी इच्छित क्रेता से प्रस्ताव दिया जा सकता है। चल वस्तु, अधोहस्ताक्षरी के कब्जे में हैं, बिक्री 'जहां है जैसा है, जो है यही है, जो कुछ भी है वही है' के आधार पर की जा रही है:-

कर्जदार/सह-कर्जदार/जमानती	मांग सूचना की तिथि तथा राशि	अचल सम्पत्ति का विवरण जिसमें निरीक्षण हेतु चल वस्तुएं उपस्थित हैं	आरक्षित मूल्य	सम्पत्ति के निरीक्षण की तिथि
1. श्री उमेश कुमार यादव 2. श्रीमती रवीटी यादव (प्रॉस्पेक्ट नं. 804849)	21-दिस.-2019 रु. 11,68,240/- (रुपये ग्यारह लाख अड़सठ हजार दो सौ चालीस मात्र)	प्लॉट नंबर 24-ए, खसरा नंबर 114, मिंजुला, माप 400 वर्ग फीट, या 37.174 वर्ग मीटर, लोहरामऊ, वार्ड फैजुल्लागंज, परगना तहसील और लखनऊ, उत्तर प्रदेश -226020 में स्थित (निर्मित क्षेत्र माप 800 वर्ग फुट)	रु. 50,000/- (रुपये पचास हजार मात्र)	02-फर-2024 1100 बजे-1600 बजे **नीलामी की तिथि/समय** 05-फर-2024 1100 बजे-1600 बजे

शाखा का पता:- पांचवां तल, इन्डिको कॉर्पोरेट चैंबर्स -1, राम मनोहर लोहिया हॉस्पिटल के पास, विभूति खंड, गोमती नगर, लखनऊ 226010 (प्राधिकृत अधिकारी श्री पंकज कुमार, 7380950199, ई-मेल आईडी: -**pankajkumar3@iiflhomeloans.com**
महत्वपूर्ण सूचना:-
बिक्री माननीय डीआरटी-लखनऊ के समक्ष लंबित एसए संख्या 385/2023 के परिणाम के अधीन होगी।
नोट-नीलामी कार्यवाही में भाग लेने से पहले बोलीदाता को ड्यू डिलिजेंस कर लेना चाहिए।

सामान्य नियम और शर्तें:
बिक्री खुली नीलामी के आधार पर होगी
चल वस्तु के निरीक्षण की तिथि 02-फरवरी-2024, 1100 बजे से 1600 बजे के बीच है।
नीलामी खुली होगी और इच्छुक कोई भी व्यक्ति संपत्ति का निरीक्षण कर सकता है और खुली नीलामी में भाग ले सकता है। सबसे अधिक बोलीदाता को वस्तु मिलेगी।
डिस्मेंटलिंग, स्थानांतरण/परिवहन का शुल्क सफल बोलीदाता द्वारा वहन किया जाएगा।
सफल बोलीदाता को 05-फरवरी-2024 को शाम 5.00 बजे से पहले बिक्री का भुगतान करके माल स्थानांतरित करना होगा।
भुगतान 'आईआईएफएल होम फाइनेंस लिमिटेड' के पक्ष में डिमांड ड्राफ्ट के माध्यम से किया जाएगा, जिसका भुगतान अलालिखित खातों पर किया जाएगा, विवरण इस प्रकार है: क) खाते का नाम: - आईआईएफएल होम फाइनेंस लिमिटेड, ख) बैंक का नाम: - स्टैंडर्ड चार्टर्ड बैंक, ग) खाता संख्या:-**9902879xxxx** उसके बाद प्रॉस्पेक्ट नंबर, घ) आईएफएससी कोड:- **SCBL0036001**, ङ) बैंक का पता: स्टैंडर्ड चार्टर्ड बैंक, 90 एमजी रोड, फोर्ट, मुंबई-400001
एतद्द्वारा कर्जदार और गारंटर को बिक्री के समय व्यक्तिगत रूप से उपस्थित रहने के लिए नोटिस दिया जाता है और वे बिक्री के नियमों और शर्तों के विवरण के अनुसार ऊपर वर्णित चल संपत्ति खरीदने के लिए इच्छुक खरीदारों/खरीदारों को ला सकते हैं।
चल वस्तुएं सबसे ऊंची बोली लगाने वाले को बेची जाएंगी। हालांकि, यदि आवश्यक समझा जाए तो अधोहस्ताक्षरी के पास परस्पर बोली लगाने की अनुमति देने का पूर्ण विवेक सुरक्षित है।
कंपनी उस संपत्ति पर किसी भी देनदारी के लिए जिम्मेदार नहीं है जो कंपनी की जानकारी में नहीं है। इसके अलावा, कर्जदार को 05-फरवरी-2024 की शाम तक सभी चल वस्तुएं हटाने की स्वतंत्रता होगी।
अधिक जानकारी के लिए, प्राधिकृत अधिकारी से संपर्क करें प्राधिकृत अधिकारी: श्री पंकज कुमार, 7380950199, ई-मेल आईडी: -**pankajkumar3@iiflhomeloans.com** कॉर्पोरेट कार्यालय: प्लॉट नंबर 98, फेज-**IV**, उद्योग विहार, गुड़गांव, हरियाणा-122015
स्थान: लखनऊ दिनांक: 29-01-2024 हस्ता./-प्राधिकृत अधिकारी, आईआईएफएल फाइनेंस लिमिटेड

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   - a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   - b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    - a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    - b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    - c. **Reason for bringing Open Offer by Promoters (previous Acquirers)** (***i.e.*** *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) **in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

      Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule	Revised schedule
	Day and Date	Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal
Tel No.: +91 22 62735500/ 68363700
Email: swati.agrawal@bonanzaonline.com
SEBI Registration No.: INM000012306
Validity: Permanent

REGISTRAR TO THE OFFER
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
CIN: U67120MH1993PTC074079
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011
Tel No.: + 91 22 31998810/ 49614132
Email: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI Registration Number: INR000001112
Validity: Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

www.readwhere.com

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited (**'Target company' or 'TC'**) representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 **(www.mcom18.com)**, the Registrar to the Offer **(https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   - C. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 **(www.mcom18.com)**, the Registrar to the Offer **(www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page** - **Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category[@]	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	-	-	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	-	-	-	-	-	-
Grand Total (1+2+3+4)	**9480700**	**100.00**	-	-	-	-	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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: 1208-20, 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
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 PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad

खुली नीलामी द्वारा बिक्री

प्रतिभूत संपत्ति (बंधक संपत्ति, यानी, प्लॉट नंबर 24-ए, खसरा नंबर 114, मिनजुला, 400 वर्ग फीट, या 37.174 वर्ग मीटर, सोहरामऊ, वार्ड फैजुल्लागंज, परगना तहसील और लखनऊ, उत्तर प्रदेश -226020 में स्थित) का भौतिक कब्जा और बिक्री करने के लिए, आईआईएफएल होम फाइनेंस लिमिटेड (पूर्व की इंडिया इंफोलाइन हाउसिंग फाइनेंस लिमिटेड) (आईआईएफएल-एचएफएल) के प्राधिकृत अधिकारी द्वारा वित्तीय संपत्तियों के प्रतिभूतिकरण और पुनर्गठन तथा प्रतिभूति हित प्रवर्तन अधिनियम, 2002 के तहत वसूली के लिए कर्जदार/रों से देय राशि के लिए, जनता से अभिरुचि की अभिव्यक्ति/प्रस्ताव आमंत्रित किया जाता है, चल वस्तु की सूची जो अधोहस्ताक्षरी के पास है, की जांच करने के बाद और व्यक्तिगत रूप से चल वस्तु का निरीक्षण करने के बाद भी उपरोक्त प्रतिभूत परिसंपत्ति के अंदर चल वस्तु को खरीदने के लिए किसी भी इच्छित क्रेता से प्रस्ताव दिया जा सकता है। चल वस्तु, अधोहस्ताक्षरी के कब्जे में है, बिक्री 'जहां है जैसा है, जो है यही है, जो कुछ भी है यही है' के आधार पर की जा रही है:-

कर्जदार/सह-कर्जदार/जमानती	मांग सूचना की तिथि तथा राशि	अचल सम्पत्ति का विवरण जिसमें निरीक्षण हेतु चल वस्तुएं उपस्थित हैं	आरक्षित मूल्य	सम्पत्ति के निरीक्षण की तिथि
1. श्री उमेश कुमार यादव 2. श्रीमती स्वीटी यादव (प्रॉस्पेक्ट नं. 804849)	21-दिस.-2019 रु. 11,68,240/- (रुपये ग्यारह लाख अड़सठ हजार दो सौ चालीस मात्र)	प्लॉट नंबर 24-ए, खसरा नंबर 114, मिंजुला, माप 400 वर्ग फीट, या 37.174 वर्ग मीटर, सोहरामऊ, वार्ड फैजुल्लागंज, परगना तहसील और लखनऊ, उत्तर प्रदेश -226020 में स्थित (निर्मित क्षेत्र माप 800 वर्ग फुट)	रु. 50,000/- (रुपये पचास हजार मात्र)	02-फर.-2024 1100 बजे-1600 बजे **नीलामी की तिथि/समय** 05-फर.-2024 1100 बजे-1600 बजे

शाखा का पता:- पांचवां तल, एल्डिको कॉर्पोरेट चैंबर्स -1, राम मनोहर लोहिया हॉस्पिटल के पास, विभूति खंड, गोमती नगर, लखनऊ 226010 (प्राधिकृत अधिकारी श्री पंकज कुमार, 7380950199, ई-मेल आईडी: -**pankajkumar3@iiflhomeloans.com**

महत्वपूर्ण सूचना:-
बिक्री माननीय डीआरटी-लखनऊ के समक्ष लंबित एसए संख्या 385/2023 के परिणाम के अधीन होगी।
नोट:-नीलामी कार्यवाही में भाग लेने से पहले बोलीदाता को ड्यू डिलिजेंस कर लेना चाहिए।

सामान्य नियम और शर्तें:
बिक्री खुली नीलामी के आधार पर होगी
चल वस्तु के निरीक्षण की तिथि 02-फरवरी-2024, 1100 बजे से 1600 बजे के बीच है।
नीलामी खुली होगी और इच्छुक कोई भी व्यक्ति संपत्ति का निरीक्षण कर सकता है और खुली नीलामी में भाग ले सकता है। सबसे अधिक बोलीदाता को वस्तु मिलेगी।
डिस्मैंटलिंग, स्थानांतरण/परिवहन का शुल्क सफल बोलीदाता द्वारा वहन किया जाएगा।
सफल बोलीदाता को 05-फरवरी-2024 को शाम 5.00 बजे से पहले बिक्री का भुगतान करके माल स्थानांतरित करना होगा।
भुगतान 'आईआईएफएल होम फाइनेंस लिमिटेड' के पक्ष में डिमांड ड्राफ्ट के माध्यम से किया जाएगा, जिसका भुगतान अलिखित खातों पर किया जाएगा, विवरण इस प्रकार है: क) खाते का नाम: - आईआईएफएल होम फाइनेंस लिमिटेड, ख) बैंक का नाम: - स्टैंडर्ड चार्टर्ड बैंक, ग) खाता संख्या:-**9902879xxxx** उसके बाद प्रॉस्पेक्ट नंबर, घ) आईएफएससी कोड:- **SCBL0036001**, ङ) बैंक का पता: स्टैंडर्ड चार्टर्ड बैंक, 90 एमजी रोड, फोर्ट, मुंबई-400001
एतद्द्वारा कर्जदार और गारंटर को बिक्री के समय व्यक्तिगत रूप से उपस्थित रहने के लिए नोटिस दिया जाता है और वे बिक्री के नियमों और शर्तों के विवरण के अनुसार ऊपर वर्णित चल संपत्ति खरीदने के लिए इच्छुक खरीदारों/खरीदारों को ला सकते हैं।
चल वस्तुएं सबसे ऊंची बोली लगाने वाले को बेची जाएंगी। हालांकि, यदि आवश्यक समझा जाए तो अधोहस्ताक्षरी के पास परस्पर बोली लगाने की अनुमति देने का पूर्ण विवेक सुरक्षित है।
कंपनी उस संपत्ति पर किसी भी देनदारी के लिए जिम्मेदार नहीं है जो कंपनी की जानकारी में नहीं है। इसके अलावा, कर्जदार को 03-फरवरी-2024 की शाम तक सभी चल वस्तुएं हटाने की स्वतंत्रता होगी।
अधिक जानकारी के लिए, प्राधिकृत अधिकारी से संपर्क करें प्राधिकृत अधिकारी: श्री पंकज कुमार, 7380950199, ई-मेल आईडी: -**pankajkumar3@iiflhomeloans.com** कॉर्पोरेट कार्यालय: प्लॉट नंबर 98, फेज-**IV**, उद्योग विहार, गुड़गांव, हरियाणा-122015
स्थान: लखनऊ दिनांक: 29-01-2024 — हस्ता./-प्राधिकृत अधिकारी, आईआईएफएल फाइनेंस लिमिटेड

Pre-Offer Advertisement in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Corrigendum to the Detailed Public Statement for the attention of the Public Shareholders of

PH TRADING LIMITED

Corporate Identification Number: L51109WB1982PLC035011;
Registered Office: Poddar Point, 113 Park Street, Block B, 10th Floor, Kolkata, West Bengal 700016.
Contact No: +033-22299697 / 22299538 / 40675050 / 22268993; **Website:** www.phtradinglimited.com;
Email Address: phtradinglimited@gmail.com

This Advertisement is being issued by Bonanza Portfolio Limited (the **"Manager to the Offer"**),for and on behalf of Vanama Naveen Kumar (**"Acquirer 1"**) and Vanama Sudhakar (**"Acquirer 2"**) pursuant to the provisions of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) in respect of the Open Offer (the **"Offer"**) to acquireupto 1,23,340 (One Lakh Twenty Three Thousand Three hundred and Forty) equity shares of Rs. 10/- each (Rupees Ten Only) at an offer price of Rs. 50.00 (Rupees Fifty Only) per equity share (the **"Offer Price"**) payable in cash representing 25.70% of Voting Share Capital of **PH Trading Limited** (the **"Target Company"**). Further to this, Corrigendum to the Detailed Public Statement (**"Corrigendum"**) is also being issued pursuant to changes / amendments advised by SEBI ***vide*** its letter dated Thursday, January 11, 2024.The Detailed Public Statement (**"DPS"**) with respect to the aforementioned offer made by the Manager to the Offer on behalf of the Acquirers had appeared on Tuesday, October 31, 2023, Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Pratahkal (Marathi Daily) (Mumbai Edition) and Sukhabar (Bengali) (Kolkata Edition) ('Newspaper').

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Monday, October 23, 2023 (**'PA'**), (b) DPS (c) Draft Letter of Offer dated Tuesday, November 07, 2023 (**"DLOO"**) and (d) Letter of Offer dated Saturday, January 13, 2024, along with the Form of Acceptance-cum-Acknowledgement (**"LOO"**), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as 'Offer Documents') issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this pre-offer advertisement and corrigendum shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹50.00 (Rupees Fifty Only)per equity share of Rs. 10/- each payable in cash.There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 6 (Offer Price and Financial Arrangement) beginning on page 21 of the LOO.
2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹50.00 (Rupees Fifty Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Wednesday, January 24, 2024 and published on Thursday, January 25, 2024, in the same newspapers in which the DPS was published, as mentioned above.
3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.
5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified Date i.e. Monday, January 15, 2024, have been completed through email on Monday, January 22, 2024 and through speed post/registered post on Monday, January 22, 2024(including email bounce cases).
6. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgment, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at www.phtradinglimited.com; Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.
7. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to paragraph 8 titled **"Procedure for Acceptance and Settlement of the Offer"** on page 26 of the Letter of Offer.
   - **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
   - **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer deed and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.).The envelope should be superscribed as **"PH Trading Ltd - Open Offer".**
   - **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOO was submitted to SEBI on Tuesday, November 07, 2023. SEBI vide its letter 'SEBI/HO/CFD/DCR-2/P/OW/2024/1834/1' dated January 11, 2024 (**"SEBI Letter"**), issued its comment on the DLOO. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer.
9. Material updates since the date of the Public Announcement
   - a. **The Open Offer is revised for 1,23,340 equity shares representing 25.70% instead of 1,24,800 equity shares representing 26.00%.** *As per BSE Records, at the time of filing DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023. Accordingly the Open Offer is revised.*
   - b. **Mr. Mallinath Madineni is shown under Promoter Category instead of Public Category.** *As per BSE Records, at the time of filing PA &DLOO, wrong shareholding was filed by the Company showing Mr. Mallinath Madineni as Public Shareholder. However he should be part of Promoter and Promoter Group, pursuant to the previous Open Offer which was opened on April 20, 2023 and closed on May 04, 2023.The Company has rectified and filed the revised shareholding Pattern with BSE Limited on December 22, 2023.*
10. Other Material information for the Open Offer
    - a. **Relationship between the Seller and Acquirers:** There is neither any blood relation nor any professional connection between the Acquirers and Seller. The Acquirers are situated at Vijayawada, Andhra whereas Seller resides in Mumbai, Maharashtra. The Seller natives belongs from Andhra. During October 2023, on occasion of a marriage ceremony, the Acquirers came in connect with the Seller through a mutual connection and discovered the intention of Seller to either raise funds and/or sell off the part of the listed company they owned. The Acquirers were willing to acquire majority stake in the company and infuse additional funds to achieve the overall objective of the venture proposed in the company.
    - b. Details pertaining to previous Open Offer which was opened on April 20, 2023 and closed on May 4, 2023 is detailed at Point No. 4 in Letter of Offer dated Saturday, January 13, 2024 from Page No 13 to 15.
    - c. **Reason for bringing Open Offer by Promoters (previous Acquirers)** (***i.e.*** *Santan Investment Advisors LLP, Mr. Mallinath Madineni and Mrs. Prathima Mallinath Madineni*) **in Short Spam:** Changes in the market, industry trends, or competitive landscapes and after understanding the challenges associated with the Listed Company, it was decided to sell to avoid potential challenges. It was further fuelled by the liquidity pressure faced by Mr. Mallinath as during the said period he bought the house and which required a significant amount and whereas financial challenges, such as debt or liquidity issues, lead to the decision to sell the company to address these concerns as it was getting difficult to secure additional capital.

      Also the rapid changes in industry dynamics, and difficulty in securing the funding in the company and sourcing relevant talent also influenced the decision to sell the company to mitigate risks.The decision to sell was also driven by a desire to refocus on core competencies and specific business segments of Mr. Mallinath and the need for significant capital investments to sustain growth or remain competitive led to a decision to sell, especially due to limited alternative funding sources are limited
11. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required by the Acquirers to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
12. The schedule of activities has been revised and necessary changes have been incorporated in the LOO. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is an under

Schedule of Activities	Tentative schedule Day and Date	Revised schedule Day and Date
Dateofthe Public Announcement	Monday, October 23, 2023	Monday, October 23, 2023
Publication of Detailed Public Statement in newspapers	Tuesday, October 31, 2023	Tuesday, October 31, 2023
Date of filing of the Draft Letter of Offer with the SEBI	Tuesday, November 07, 2023	Tuesday, November 07, 2023
Last date of a Competing Offer	Wednesday, November 22, 2023	Wednesday, November 22, 2023
Last Date of SEBI's Observation shall be received	Thursday, November 30, 2023	Thursday, January 11, 2024
Identified Date*	Monday, December 04, 2023	Monday, January 15, 2024
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, December 11, 2023	Monday, January 22, 2024
Last date for publication of the recommendations of the committee of the independent directors	Thursday, December 14, 2023	Thursday, January 25, 2024
Last date for revising the Offer Price/ Offer Size	Friday, December 15, 2023	Monday, January 29, 2024
Offer Opening Public Announcement	Friday, December 15, 2023	Monday, January 29, 2024
Date of commencement of tendering period (Open Date)	Monday, December 18, 2023	Tuesday, January 30, 2024
Date of closing of tendering period (Close Date)	Monday, January 01, 2024	Monday, February 12, 2024
Date by which all requirements including payment of considerationwouldbecompleted	Monday, January 15, 2024	Tuesday, February 27, 2024

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer.*

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

The changes in point 9 above, wherever appeared in DPS on Monday, October 30, 2023 should be read accordingly.

13. The Acquirers accepts full responsibility for the information contained in this Advertisementand for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at www.phtradinglimited.com, Registrar at www.purvashare.com, and Manager at www.bonanzaonline.com.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Bonanza **MANAGER TO THE OFFER** **BONANZA PORTFOLIO LIMITED** **CIN:** U65991DL1993PLC052280 Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 **Contact Person:** Ms. Swati Agrawal **Tel No.:** +91 22 62735500/ 68363700 **Email:** swati.agrawal@bonanzaonline.com **SEBI Registration No.:** INM000012306 **Validity:** Permanent	**REGISTRAR TO THE OFFER** **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **CIN:** U67120MH1993PTC074079 Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 **Tel No.:** + 91 22 31998810/ 49614132 **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration Number:** INR000001112 **Validity:** Permanent

For and on behalf of the Acquirers
Vanama Naveen Kumar and Vanama Sudhakar

Date: Saturday, January 27, 2024
Place: Mumbai

MADHUVEER 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:** L93000GJ1995PLC026244

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

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 Mr. Dhruvin Dakshesh Shah ("Acquirer 1") and Mr. Sagar Samir Shah ("Acquirer 2") (Hereinafter Jointly Called As The 'Acquirers') along with Mrs. Sheetal Dakshesh Shah ("Persons Deemed To Be Acting In Concert" or "PAC") 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 61,62,455 Equity Shares of ₹ 10/- each of Madhuveer Com 18 Network Limited **('Target company' or 'TC')** representing 65% 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 October 04, 2023, in Financial Express (English), Financial Express (Gujarati) 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 ₹ 10/- (Rupees Ten 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 January 25, 2024, in Financial Express (English), Financial Express (Gujarati) 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 January 20, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on January 20, 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 January 15, 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 **(www.mcom18.com),** the Registrar to the Offer **(https:www.bigshareonline.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 are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.
7. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
8. 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 28 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 27 of the letter of offer.
   - **C. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**
9. 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 **(www.mcom18.com),** the Registrar to the Offer **(www.bigshareonline.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 27 of the LoF.
10. The Draft Letter of Offer was submitted to SEBI on October 11, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2024/1553/1 dated January 11, 2024, which was received on January 11, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
11. **Material Updates:** There have been no 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, Corrigendum, LOF and this Pre-Offer Advertisement cum Corrigendum. 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.

11.1 **Para 2 has been deleted on cover page -** 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.

11.2 **Para has been added after point no. 1 in cover page - Underlying transaction:** This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to Share Purchase Agreement 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.

11.3 **Point no 6.9.i has been re-drafted -** The trading in Equity Shares of the Target Company was suspended with effect from August 21, 2015, based on the parameters provided by SEBI and 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. The said suspension was revoked with effect from December 11, 2015 vide BSE Notice No. 20151208-7 dated December 08, 2015.

11.4 **Para 3.1 shifted to Para 3.1.9 and Para 3.1.9 and Note on page 20 has been re-drafted** - In terms of the Special Resolution passed by the Members of the Company at the Extraordinary General Meeting ('EGM') held on October 25, 2023, and in accordance with the In-principal Approval granted by BSE Limited on November 13, 2023, the Board of Directors of the Company, at their meeting held on November 27, 2023, approved the allotment of 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹ 10/- (Rupees Ten Only) per warrant on a preferential basis. Out of the 1,50,00,000 Warrants, 56,60,000 and 43,40,000 Warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2') respectively ('Preferential Issue'). The remaining 50,00,000 Warrants were allotted to the Public Category. Each Warrant is convertible into one Equity Share of the Target Company.

11.5 **Para has been added after the point no. 3.1.9** - Further, the issuance of warrants is not the underlying transaction. Hence, the Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.6 **Para 3.3.5 has been added** - Pursuant to the completion of Open Offer, the Acquirers and PAC shall 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.

11.7 **Update regarding Pre and Post Shareholding pattern of the Target Company:**

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in the Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Machchhar Yogendra Harilal	172800	1.82	(172800)	(1.82)	-	-	0	0
Pandit Atul Bahadurshah	169200	1.78	-	-	-	-	169200	1.78
Kiritkumar Amratlal Bhatt	20600	0.22	-	-	-	-	20600	0.22
Harendrakumar Amrutlal Bhatt	2400	0.03	-	-	-	-	2400	0.03
Harendrakumar Amratlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Kiritkumar Amrutlal Bhatt (HUF)	1000	0.01	-	-	-	-	1000	0.01
Parvatiben Kiritkumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Deenaben Harendrakumar Bhatt	1000	0.01	-	-	-	-	1000	0.01
Bhatt Dhavalkumar Harendrabhai	1000	0.01	-	-	-	-	1000	0.01
Himanshu Rajnikant Shah	1000	0.01	-	-	-	-	1000	0.01
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	**371000**	**3.91**	**(172800)**	**(1.82)**	**-**	**-**	**198200**	**2.09**
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer and PAC	-	-	-	-	-	-	-	-
Mr. Dhruvin Dakshesh Shah	-	-	120000	1.27	3312455	35	3432455	36.20
Mr. Sagar Samir Shah	-	-	52800	0.56	2850000	30	2902800	30.62
Mrs. Sheetal Dakshesh Shah	360360	3.80	-	-	-	-	360360	3.80
Total (3)	**360360**	**3.80**	**172800**	**1.83**	**6162455**	**65**	**6695615**	**70.62**
4. Public Category								
a) Financial Institutions/ Banks	-	-	-	-	(6162455)	(65)	2586885	27.29
b) Individuals	8214542	86.64						
c) Others	534798	5.65						
Total (4) (a+b+c)	**8749340**	**92.29**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (1+2+3+4)	**9480700**	**100.00**	**-**	**-**	**-**	**-**	**9480700**	**100.00**

11.8 **Para 3.2.5, Point no 6.7 and Point no 8.2 has been re-drafted -** Currently, none of the equity shares of the Target Company are under lock-in.

11.9 **Point 7.1.4.F** - changed the price per equity share as Rs. 7.44/-

11.10 **In Definition, Point 46, statement has been updated -** The transaction contemplated under the SPA dated September 25, 2023.

11.11 **Point no 4 at Cover page, Risk Factor Point B(1) and Point no 8.4.2 have been re-drafted** - As on the date of this DLoF, no statutory approvals are required for the proposed open offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers / PAC reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. The Target company has received the in-principle approval from BSE vide letter dated November 13, 2023, for the issue of 1,50,00,000 warrants convertible into 1,50,00,000 equity shares of Rs. 10/- each on Preferential basis."

11.12 **Para 5.9 has been added** - The Acquirers and PAC undertakes that they are familiarized with the SEBI Takeover Regulations and undertake to comply with all the applicable provisions of the said regulations if conversion of warrants into Equity shares triggers an obligation to make an open offer.

11.13 **Para 6.13** new Wholly Owned Subsidiary company details has been added.

11.14 **Replaced the** "Emerging Voting Capital" as "Voting Capital" wherever applicable.

11.15 **Para 6.6 has been re-drafted -** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, our company had allotted 1,50,00,000 (One Crore Fifty Lakhs) Convertible Equity Warrants ('Warrants') at an issue price of ₹10/- (Rupees Ten Only) on a preferential basis. Out of these, 56,60,000 and 43,40,000 warrants were allotted to Mr. Dhruvin Dakshesh Shah ('Acquirer 1') and Mr. Sagar Samir Shah ('Acquirer 2'), respectively. The remaining 50,00,000 Warrants were allotted to the Public Category.

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

ACTIVITY	DATE AND DAY (AS MENTIONED IN DLOF)	DATE AND DAY (AS MENTIONED IN LOF)
Public Announcement (PA) Date	September 25, 2023, Monday	September 25, 2023, Monday
Publication of Detailed Public Statement (DPS) in the newspapers	October 04, 2023, Wednesday	October 04, 2023, Wednesday
Filing of the Draft Letter of Offer with SEBI	October 11, 2023, Wednesday	October 11, 2023, Wednesday
Last date for Public Announcement of a competing offer	October 26, 2023, Thursday	October 26, 2023, Thursday
Identified Date*	November 06, 2023, Monday	January 15, 2024, Monday
Letter of Offer to be dispatched to Shareholders	November 13, 2023, Monday	January 22, 2024, Monday
Last Date by which the committee of the Independent Directors of the Target Company shall give its recommendation	November 17, 2023, Friday	January 25, 2024, Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 20, 2023, Monday	January 29, 2024, Monday
Date of publication of offer opening Public Announcement	November 20, 2023, Monday	January 29, 2024, Monday
Date of commencement of Tendering Period (Offer Opening Date)	November 21, 2023, Tuesday	January 30, 2024, Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	December 05, 2023, Tuesday	February 12, 2024, Monday
Last Date for completion of all requirements including payment of consideration	December 19, 2023, Tuesday	February 27, 2024, 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. It is clarified that all the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except all the Acquirer, Sellers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer at any time before the closure of this Offer.*

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 Acquirer and PAC

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Investor Grievance ID: MB.investorgrievances@kunvarji.com
SEBI Reg. No. : INM000012564

For and on behalf of the Acquirers and PAC
Sd/-
Dhruvin Dakshesh Shah
Acquirer 1

Date: January 29, 2024
Place: Ahmedabad