

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 Adeshwar Meditex 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 Dr. K. Nagaraja Rao ('Acquirer 1'), Mr. Abhinandan N ('Acquirer 2') along with Ms. B.D Chavan and Mr. Satish R Chudekar ("Persons Acting In Concert" or "PACS") for the acquisition of 37,52,171 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. March 15, 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
Mumbai Lakshadeep	Marathi	Maharashtra 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: 2024.03.15  
11:54:30 +05'30'

**Satish Bhanushali**  
**Compliance Officer**  
**SEBI Reg. No: INM000012564**

**Date: 15/03/2024**  
**Place: Mumbai**

**Encl: Pre – Offer Opening Advertisement and Corrigendum to DPS**



# ADESHWAR MEDITEX LIMITED

**Registered Office:** Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059.

Tel. No. +91-22-22674137; E-mail: [adeshwarmedi@gmail.com](mailto:adeshwarmedi@gmail.com); [compliance@adeshwarmeditex.com](mailto:compliance@adeshwarmeditex.com)

Website: [www.adeshwarmeditex.com](http://www.adeshwarmeditex.com); CIN: L52390MH2007PLC169544

## 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 Dr. K. Nagaraja Rao ('Acquirer 1'), Mr. Abhinandan N ('Acquirer 2') along with Ms. B.D Chavan and Mr. Satish R Chudekar ("Persons Acting In Concert" or "PACS") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [**'SEBI (SAST) Regulations'**], in respect of the Open Offer to acquire 37,52,171 Equity Shares of ₹ 20.72/- each of Adeshwar Meditex Limited (**'Target company' or 'TC'**) representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash. The Detailed Public Statement (**'DPS'**) with respect to the aforementioned Open Offer was made on December 12, 2023, in Financial Express (English), Mumbai Lakshadeep (Marathi) and Jansatta (Hindi).

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

- Offer Price:** The Offer is being made at a Price of ₹ 20.72/- (Rupees Twenty and Seventy two Paise only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on March 14, 2024, in Financial Express (English), Mumbai Lakshadeep (Marathi) and Jansatta (Hindi). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- The Letter of Offer (**'LoF'**) was mailed on March 11, 2024, to all the Public Shareholders of the Target Company, whose E-Mails IDs are registered and physical copies were dispatched on March 11, 2024, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on March 01, 2024. (**'Identified Date'**).
- 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](http://www.sebi.gov.in)), the Target Company (<https://adeshwarmeditex.com>), the Registrar to the Offer (<https://www.purvashare.com>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)), from which the Public Shareholders can download/print the same.
- There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
- Instructions for Public Shareholders:

#### **A. In case of Equity Shares are held in Physical Form:**

The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc. and such Equity Shareholders should note that the Physical Equity Shares will not be excepted unless the complete

set of documents as mentioned on page 35 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.

**B. In case of Equity Shares are held in the Dematerialized Form:**

Eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 34 of the letter of offer.

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

In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company (<https://adeshwarmeditex.com>), the Registrar to the Offer (<https://www.purvashare.com>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (In case of physical shares) number of equity shares tendered and other relevant documents as mentioned on page 36 of the LoF.

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

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

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

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

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

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

10. The comments specified in the SEBI Observation letter, and certain updated (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. The Public shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.
- 10.1 **Para 3.3.6 has been added after point no. 3.3.5** : There was no understanding/ agreement between the Acquirers and the existing members of the promoter/promoter group of the Target Company with respect to exercise of control over the Target Company either severally or jointly. Considering that the Acquirers intends to be classified as the promoters of the Target Company and exercise control pursuant to the Underlying Transactions and the Open Offer, it has made the Open Offer inter alia in accordance with Regulation 4 of the SEBI (SAST) Regulations.
- 10.2 **Para X has been added after point no. IX in Joint Undertakings / Confirmations by the Acquirers:** The Acquirers does not have any direct or indirect linkages with any promoters. Further, to the best of its knowledge, the Acquirer does not have any direct or indirect linkages with the public shareholders of the Target Company.
- 10.3 **Para VI has been added after the point V in Declarations by the PACs** : The PAC's does not have any direct or indirect linkages with any promoters. Further, to the best of its knowledge, the PAC's does not have any direct or indirect linkages with the public shareholders of the Target Company.
- 10.4 **Note has been added in the point no. 5 - Details Of The Seller** : After the demise of late Mr. Siddharth Talati on February 11, 2023, his entire holding i.e., 57,06,898 (28,95,000 lock in) equity shares were transmitted to his daughter Mrs. Sitanshi Sahil Parikh (transmission as per inheritance / nominee). The said transmission was completed on July 29, 2023. Subsequently, on August 10, 2023, Mrs. Sitanshi Sahil Parikh had transferred the equity shares to her mother i.e Mrs. Sucheta Talati, wife of late Mr Siddharth Talati, who is his inheritor. The details of the aforementioned transaction was intimated to the stock exchange.
- 10.5 **Para 6.7 has been added in Background Of The Target Company – Adeshwar Meditex Limited** : The Equity shares of the Target Company are listed on BSE Limited with effect June 28, 2021. The target company faced a major setback when Mr. Siddharth Mulchand Talati, Managing Director and Promoter, passed away on February 11, 2023. He was holding 57,06,898 equity shares, which were inherited by his daughter, Mrs. Sitanshi Sahil Parikh. She later transferred entire equity shares to her mother, Mrs. Sucheta Talati, on August 10, 2023. Mrs. Sucheta Talati did not have the operational skills or experience to run the company. Therefore, she decided to sell her stake and the Acquires have agreed to purchase the Equity shares and classified them as the Promoters of the Company. Further, as per SEBI SAST Regulation, 2011, this transaction triggered an open offer. The said open offer triggered within three year from the listing on BSE Limited.
- 10.6 **Para 6.9 has been added in Background Of The Target Company – Adeshwar Meditex Limited** : There have been instances of non-compliance with SEBI (SAST) Regulations by the members of the Promoter/promoter group of the Target Company (along with persons acting in concert), and SEBI may initiate suitable action against them
11. As of date, to the best of the knowledge of the Acquirers and PACS, no statutory approvals are required for the Offer.
12. The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirer and PAC has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para – 9 "Procedure for Acceptance and Settlement" of the Letter of Offer.

13. Revised Schedule of Activities:

ACTIVITY	TENTATIVE REVISED DATE AND DAY ***	REVISED DATE AND DAY
Date of the PA	December 5 , 2023 Tuesday	December 5 , 2023 Tuesday
Date of publication of the DPS	December 12, 2023 Tuesday	December 12, 2023 Tuesday
Date of Filing of the Draft Letter of Offer with SEBI	December 19, 2023 Tuesday	December 19, 2023 Tuesday
Last date for a competing offer(s)*	January 4, 2024 Thursday	January 4, 2024 Thursday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	January 10,2023 Wednesday	February 28, 2024 Wednesday#
Identified Date**	January 12, 2024 Friday	March 01, 2024 Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	January 19, 2024 Friday	March 11, 2024 Monday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	January 24, 2024 Wednesday	March 14, 2024 Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	January 25, 2024 Thursday	March 15, 2024 Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	January 25, 2024 Thursday	March 15, 2024 Friday
Date of commencement of Tendering Period (Offer Opening Date)	January 29, 2024 Monday	March 18, 2024 Monday
Date of closure of the tendering period (“Offer Closing Date”)	February 09, 2024 Friday	April 02, 2024 Tuesday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	February 26, 2024 Monday	April 19, 2024 Friday
Post offer Advertisement	March 04, 2024 Monday	April 26, 2024 Friday

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

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

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

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

The Acquirers and PAC accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Issued by the Manager to the Offer on behalf of the Acquirers and PACS**

 <p><b>KUNVARJI</b><sup>®</sup> <i>Let's Grow Together</i><sup>™</sup></p>	<p><b>KUNVARJI FINSTOCK PRIVATE LIMITED</b> <b>Registered Office:</b> Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051 <b>Corporate Office:</b> 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093 <b>CIN:</b> U65910GJ1986PTC008979 <b>Contact Person:</b> Mr. Jiten Patel /Sonia Kahlon <b>Tel No.:</b> +91 22 69850000 / +91 79 6666 9000 <b>Email:</b> <a href="mailto:mb@kunvarji.com">mb@kunvarji.com</a> <b>Investor Grievance ID:</b> <a href="mailto:MB.investorgrievances@kunvarji.com">MB.investorgrievances@kunvarji.com</a> <b>SEBI Reg. No. :</b> INM000012564</p>
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**For and on behalf of the Acquirers and PACS**

NAGARAJA RAO  
ABHINANDAN

Digitally signed by NAGARAJA  
RAO ABHINANDAN  
Date: 2024.03.15 13:25:35  
+05'30'

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**Abhinandan N**

**Acquirer 2**

**Date: March 15, 2024**

**Place: Mumbai**











Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 336, Khosla (Gandhinagar), Sakhej - Gandhinagar Highway, Near Vishnudevji Circle, Ahmedabad - 382 481, Gujarat, India

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ZYDUS LIFESCIENCES LIMITED

This post buyback public advertisement ("Post Buyback Public Advertisement") is being made in compliance with Regulation 24(1) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and in conformity with the Buyback Terms and Conditions ("Buyback Terms and Conditions")...

1. THE BUYBACK

- 1.1 Zydus Lifesciences Limited ("Company") had announced the Buyback of not exceeding 59,70,149 (five nine lakh seventy thousand one hundred and forty nine) fully paid up equity shares of the Company, each having a face value of INR 1/- (Indian Rupee one only) ("Equity Shares")...

Table with 4 columns: Particulars, Number of Equity Shares reserved in the Buyback, Total value bids received in the category, Total Equity Shares Validity Tendered, Response (%). Total: 59,70,149

- 2.5 All valid bids were considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar via email to the relevant Eligible Shareholders...

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1 The capital structure of the Company, pre and post Buyback, is as under:

Table with 5 columns: Sr. No., Particulars, Pre Buyback, Post Buyback, Amount (INR). Shows authorized share, issued, subscribed, and fully paid-up share capital.

\* Subject to extinguishment of 59,70,149 Equity Shares.

3.2 Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back under the Buyback are as under:

Table with 5 columns: Sr. No., Name, Number of Equity Shares accepted under Buyback, Equity Shares accepted as a % of total Equity Shares bought Back, Equity Shares accepted as a % of total Post-Buyback Equity Shares.

\* Subject to extinguishment of 59,70,149 Equity Shares.

3.3 The shareholding pattern of the Company pre and post Buyback is as follows:

Table with 4 columns: Category of Shareholder, No. of Shares Post-Buyback, % to the existing equity share capital, % to the Post-Buyback equity share capital. Total (A+B): 100.00%

\* As on record date for Buyback i.e. February 23, 2024

\* Subject to extinguishment of 59,70,149 Equity Shares.

4. MANAGER TO THE BUYBACK

ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg, Frarbnadevi, Mumbai - 400025, Maharashtra, India
Tel. No.: +91 22 6807 7100; Fax No.: +91 22 6807 7801
Contact person: Abhijit Divan / Sumit Singh
Website: www.icicisecurities.com
SEBI registration no.: INM000011179
Validity period: Permanent

5. DIRECTOR'S RESPONSIBILITY

In terms of Regulation 24(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full responsibility for the information contained in this Post Buyback Public Advertisement and confirms that the Post Buyback Public Advertisement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Advertisement is issued under the authority of the Board and in terms of the resolution passed by the Buyback Committee on March 14, 2024.

For and on behalf of the Board of Directors of Zydus Lifesciences Limited

Signature block for Pankaj P. Patel, Sharavil P. Patel, Dhaval N. Soni, Managing Director, Company Secretary & Compliance Officer. Date: March 14, 2024. Place: Ahmedabad.

PRE-OFFER ADVERTISEMENT AND CONFORMANCE TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 14(7) IN TERMS OF SEBI SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER REGULATIONS, 2011

ADESHWAR MEDITEK LIMITED

Registered Office: Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Bakia, Mumbai, Maharashtra, India, 400059. Tel. No. +91-22-28274137

This Pre-Offer Advertisement and Conformance to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited ("Manager to the Offer") and on behalf of Dr. K. Nagaraj Rao ("Acquirer"), Mr. Abhinandan N. (Acquirer 2), Mr. D. Chavan and Mr. Satish H. Chokhale ("Persons Acting in Concert" or "PAC")...

Shareholders of the Target Company are requested to kindly note the following:
1. Offer Price: The Offer is being made at a Price of ₹ 20.72/- (Twenty and Seventy-two Paise only) per Equity Share...

- 2. Recommendations of the Committee of Independent Directors: A Committee of Independent Directors of the "DIC" published its recommendations on the offer on March 14, 2024, in Financial Express (English), Mumbai Lokmatrivedha (Marathi) and Hindu (Hindi) the DIC is of the opinion that the Offer Price is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011...

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 should approach the seller broker...

B. In case of Equity Shares are held in the Dematerialized Form: Eighteen persons may participate in the offer by approaching their respective selling broker and trader others in the Open Offer as per the procedure mentioned on page 34 of the Letter of Offer.

C. Procedures for tendering the Shares in case of non- receipt of the Letter of Offer: In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the website of SEBI...

9.1 Change in Registered Office of the company: The Company has changed its registered office on July 27, 2024 from 6th Floor, Plot 202, Atlanta Building...

Point no 6.2 has been re-drafted: The Registrar's Office of the Target Company is situated at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Bakia, Mumbai, Maharashtra, India, 400059...

Point no 6.4 has been re-drafted: The Target Company is also carrying out trading activities and marketing activities of Pharmaceutical Products and offering its products manufactured from various manufacturers...

9.2. Resignation of Director - Note has been added under Point 6.16: Mrs. Sucheta Sarin Talati has resigned from the Directorate of the Company with effect from January 26, 2024...

10.1 Para 3.3 has been added after point no. 3.3.5: There was no understanding/ agreement between the Acquirers and the existing members of the Company...

10.2 Para X has been added after point no. IX in Jorid Underlinings: Confirmations by the Acquirers that they do not have any direct or indirect interest in the Target Company...

10.3 Para Y has been added after the para Y in Declarations by the PACs: The PACs do not have any direct or indirect interest in the Target Company...

10.4 Note has been added in the point no. 5 - Details Of The Seller: After the demise of late Mr. Siddharth Talati on February 11, 2023, his entire holding i.e., 57,08,896 (28,95,000) lock up equity shares were transferred to his daughter, Mrs. Sushrta Sakshi Talati...

10.5 Para 7 has been added in Background Of The Target Company - Adeshwar Meditek Limited: The Equity Shares of the Target Company are listed on BSE Limited with effect from June 28, 2021. The target company faced a major setback when Mr. Siddharth Marathe Talati, Managing Director and Promoter, passed away on February 11, 2023...

10.6 Para 8 has been added in Background Of The Target Company - Adeshwar Meditek Limited: There have been instances of non-compliance with SEBI (SAST) Regulations by the members of the Promoters/promoter group of the Target Company having persons acting in concert...

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

12. The Open Offer will be implemented through the Stock Exchanges with respect to securities of the Target Company after the expiry of a lock-in period of 180 days from the date of completion of the Offer.

Table with 2 columns: ACTIVITY and TENTATIVE REVISED DATE AND DAY. Includes dates for date of offer, date of publication of the DPS, date of filing of the draft letter of offer with SEBI, last date for a competing offer, etc.

\* This has been taken into consideration for the draft Letter of Offer.
\*\* In the case of receipt of SEBI's final observations on the LOF, the date of receipt of the Letter of Offer to the public shareholders of the Target Company is on the identified date.
\*\*\* These dates are subject to change in the event of any delay in the completion of the Offer.

KUNVARJI FINSTOCK PRIVATE LIMITED
Registered Office: Plot No. 51, Sector 3, Vasant Vihar, New Delhi - 110014
Contact Person: Mr. Arun/Pratik/Gaurav Kabra
Tel. No.: +91 22 68079000 +91 22 6666 9300 Email: info@kunvarji.com

For and on behalf of the Acquirers and PACs: Signature block for Abhinandan N. Acquirer 2. Date: March 15, 2024. Place: Mumbai.

PUBLIC NOTICE
Late Smt. RADHA KRISHNA CHELKAR a Member of the NATHANADHAV CO-OPERATIVE HOUSING SOCIETY LTD., having address at ARYA CHANAKYA NAGAR, AKRULI ROAD, KANDIVALI (EAST), MUMBAI-400101 and holding Flat No. 112 in the building of the society, died on 20/09/2023 without making any nomination.

जाहीर मुचुना
श्रीमदानुमते जाहीर मुचुना देण्यात येत आहे. मी, मधुसे अश्विनी व श्रीमती प्रदीपका कृष्ण, जैन व मी, नितीश रवि चौबेकर यांच्यात अस्तित्वात नसून सामान्य मते जाहीर व सवा मुचुने कायदा लागू करून जाहीर मुचुना देण्यात आली आहे.

For and on behalf of NATHANADHAV CHS LTD. Sd/- Hon. Secretary.

जाहीर मुचुना
श्रीमदानुमते जाहीर मुचुना देण्यात येत आहे. मी, मधुसे अश्विनी व श्रीमती प्रदीपका कृष्ण, जैन व मी, नितीश रवि चौबेकर यांच्यात अस्तित्वात नसून सामान्य मते जाहीर व सवा मुचुने कायदा लागू करून जाहीर मुचुना देण्यात आली आहे.

परिमिष्ट-४-ए (निमज ८(४) व ९(६) ची तसतूत पहा)

श्यावर मालमतेच्या विक्रीकरिता लिलास सूचना
एकसूत्रीकृत, चेअरमॅन आदेशानुसार श्रीराम सिटी युनिवर्सिटी फायनान्स लिमिटेड चे नाव श्रीराम ट्रास्टमिडेट फायनान्स लिमिटेड मध्ये एकसूत्रीकरण करण्यात आले आहे, अशी माहिती देण्यात आली आहे.

श्रीराम फायनान्स लिमिटेड
शुद्ध कार्यालय: सेक्टर-३, चेंबरगाई टॉवर, इस्ट विंग, सी-१ ब्लॉक, चांद्र कुर्नी कॉम्प्लेक्स, चांद्र (पूर्व), मुंबई-४०००१५.
फोन: +९१-२२-२२२१२९०, २२२-२०६०१००, वेबसाईट: http://www.shriramfinance.in.
श्रीराम फायनान्स लिमिटेड, सी.ओ.ओ., प्लॉट क्र. १२९, साखळ फेड, इस्टव्हिंग इस्ट टॉवर, चेंबरगाई टॉवर, साखळ फेड कॉम्प्लेक्स, साखळ फेड, प्लॉट क्र. १०, १०२६, द्या प्रकल्प, न्यू हारवर्डव्हॉली मार्ग, चकला, अहोरी पूर्व, मुंबई-४०००१३

Table with 5 columns: क्र. (क्र.), मालमतेचे वर्णन, आरंभिक मूल्य (₹), इतरास रकम देणारे (इतर) वर्णन, लिलासाची तारीख व वेळ, संपूर्ण खर्ची व नसिल्ल्या मूल्यात.

मालमतेचे वर्णन
मालमताचा नाव: चांद्र क्र. ३६, शेंकराई टॉवर, सी.ओ.ओ. चांद्र कुर्नी कॉम्प्लेक्स, चांद्र (पूर्व), मुंबई-४०००१५.
सर्वसाधारण कायदा २००२ च्या नियम ८(४) व ९(६) अन्वये घडविल्या ३० दिवसांची विक्री सूचना
कोणतेही कायदा व दुरुपयोगी काही किंवा सर्व बाबींना नाकारण्याचा अधिकार प्राधिकृत अधिकाऱ्यांच्याकडे राखून आहे.

SHIRIAM Finance
SHIRIAM City

श्रीराम फायनान्स लिमिटेड
शुद्ध कार्यालय: सेक्टर-३, चेंबरगाई टॉवर, इस्ट विंग, सी-१ ब्लॉक, चांद्र कुर्नी कॉम्प्लेक्स, चांद्र (पूर्व), मुंबई-४०००१५.

परिमिष्ट-४-ए (निमज ८(४) व ९(६) ची तसतूत पहा)

श्यावर मालमतेच्या विक्रीकरिता लिलास सूचना
एकसूत्रीकृत, चेअरमॅन आदेशानुसार श्रीराम सिटी युनिवर्सिटी फायनान्स लिमिटेड चे नाव श्रीराम ट्रास्टमिडेट फायनान्स लिमिटेड मध्ये एकसूत्रीकरण करण्यात आले आहे, अशी माहिती देण्यात आली आहे.

Table with 5 columns: क्र. (क्र.), मालमतेचे वर्णन, आरंभिक मूल्य (₹), इतरास रकम देणारे (इतर) वर्णन, लिलासाची तारीख व वेळ, संपूर्ण खर्ची व नसिल्ल्या मूल्यात.

मालमतेचे वर्णन
मालमताचा नाव: चांद्र क्र. ३६, शेंकराई टॉवर, सी.ओ.ओ. चांद्र कुर्नी कॉम्प्लेक्स, चांद्र (पूर्व), मुंबई-४०००१५.
सर्वसाधारण कायदा २००२ च्या नियम ९(६) अन्वये घडविल्या १५ दिवसांची विक्री सूचना
कोणतेही कायदा व दुरुपयोगी काही किंवा सर्व बाबींना नाकारण्याचा अधिकार प्राधिकृत अधिकाऱ्यांच्याकडे राखून आहे.

SHIRIAM Finance
SHIRIAM City

श्रीराम फायनान्स लिमिटेड
शुद्ध कार्यालय: सेक्टर-३, चेंबरगाई टॉवर, इस्ट विंग, सी-१ ब्लॉक, चांद्र कुर्नी कॉम्प्लेक्स, चांद्र (पूर्व), मुंबई-४०००१५.

दिकाना: मुंबई
दिनांक: १५.०३.२०२४

सही/- प्राधिकृत अधिकारी
श्रीराम फायनान्स लिमिटेड

PRE-OFFER ADVERTISEMENT AND CONFORMANCE TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

ADRESHWAR MEDITEX LIMITED
Registered Office: Galla 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Haha, Matunga, Maharashtra, India, 400059, Tel. No. +91-22-22574137.

This Pre-Offer Advertisement is being issued by Kunjwari to the Detailed Public Statement is issued by Kunjwari Firststock Private Limited (Manager to the Offer) for and on behalf of Dr. K. Nagaraja Rao (Acquirer) Mr. Abhinandan N. Acquirer 2) along with Ms. S.D. Chavan and Mr. Sateesh R. Chudker (Persons Acting in Concert) or PACS (Persons Acting in Concert) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (SEBI (SAST) Regulations), in respect of the Offer to acquire 37,52,171 Equity Shares of Rs. 2.00/- each of Adreshwar MediteX Limited (Target Company) or TC) representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash, the Detailed Public Statement (DPS) with respect to the aforementioned Offer was made on December 12, 2023, in Financial English (English), Mumbai, Maharashtra (with the following details):

- 1. Offer Price: The Offer is being made at a Price of ₹ 20.72/- (Rupees Twenty and Seventy two Paise 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 (IADC) has published its recommendation on the offer on March 14, 2024, in Financial English (English), Mumbai, Maharashtra (Marathi) and Hindi (Hindi).
3. The Letter of Offer (LaO) was issued on March 11, 2024, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on March 11, 2024, to all the Public Shareholders of the Target Company who are holding Physical Shares and non-registered shareholders as appeared in its Register of Members on March 01, 2024, (Identified Data).
4. Please note that a copy of the LDF (which includes the Form of Acceptance) is also available on the website of SEBI (www.sebi.gov.in), the Target Company (http://www.adreshwarmeditex.com) and the Registrar to the Offer (https://www.kunjwari.com) and the Manager to the Offer (www.kunjwari.com) and BSE (www.bseindia.com), from which the Public Shareholders can download/print the same.

- 5. There has been no merger/de-merger or spin-off in the Target Company during the past three years.
6. There has been no merger/de-merger or spin-off in the Target Company during the past three years.
7. Instructions for Public Shareholders:
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 Offer shall approach the stock broker.
8. The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Offer shall approach the stock broker.
9. In case of Equity Shares are held in Dematerialized Form:
Eligible persons may participate in the offer by approaching their respective selling broker and tender shares in the Offer Offer as per the procedure mentioned on page 34 of the Letter of Offer.
10. Procedure for tendering the Shares in case of non-receipt of the Letter of Offer
In case of non-receipt of the LDF, the Public Shareholders holding the Equity Shares may download the same from the website of SEBI (www.sebi.gov.in), the Target Company (http://www.adreshwarmeditex.com), the Registrar to the Offer (https://www.kunjwari.com) and the Manager to the Offer (https://www.kunjwari.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 and PAN card number, etc., to the Registrar to the Offer (https://www.kunjwari.com), the Registrar to the Offer (https://www.kunjwari.com) and BSE (www.bseindia.com) on or before the last date of submission of applications as mentioned on page 36 of the LDF.

Table with 4 columns: ACTIVITY, TENTATIVE REVISED DATE AND DAY, REVISED DATE AND DAY. Includes dates for publication of the DPS, filing of the Draft Letter of Offer with SEBI, and various tendering and payment deadlines.

\* There has been no completion of offer as of the date of this Letter of Offer.
\*\* Modified Dates are only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email/Post. It is clarified that the Shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Seller and promoter and promoter group of the Target Company) shall be deemed to be included in the list of Shareholders of the Target Company for the purpose of this Offer.
\*\*\* The above timelines are indicative guidance on the basis of timelines provided in the SEBI (SAST) Regulations and are subject to regulatory/statutory approvals and may have to be revised accordingly.

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



PRE-OFFER INVESTMENT AND CONSENT TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 14(2) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

ADESHWAR MEDITECH LIMITED

Registered Office: Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India 400099, Tel. No. +91-22-22674137

The Pre-Offer Investment and Consent to the Detailed Public Statement is issued by Kunalraj Firstock Private Limited (Manager to the Offer) for and on behalf of K. K. Kunalraj, Director of Aadeshwar Meditech Limited (Company) and its Subsidiaries (Collectively, the Promoters)...

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

- 1. Offer Price: The Offer is being made at a Price of ₹20.25 (Rupees Twenty and Twenty Five Paise only) per Equity Share, payable in cash and interest as described in the Offer.
2. Recommendations of the Committee of Independent Directors: A Committee of Independent Directors of the Target Company (the "CID") published its recommendation on the offer on March 14, 2024, in Financial Express (English), Mumbai Lok Sabha Polls, dated March 14, 2024...

Table with 4 columns: ACTIVITY, TENTATIVE REVISED DATE AND DAY, REVISED DATE AND DAY. Rows include Date of the IPO, Date of publication of the DPS, Date of filing of the Draft Letter of Offer with SEBI, etc.

KUNWARJI Let's Grow Together! KUNWARJI FIRSTOCK PRIVATE LIMITED Registered Office: Block B, First Floor, 355/356 Vajpayee Towers, D.I.S.3, Highway Road, Mulund West, Maharashtra, India 400051

PARTNERS CAN'T STORE CUSTOMER DATA

RBI action boosts data privacy for card users

SACHIN KUMAR Mumbai, March 13

THE RECENT AMENDMENTS by the Reserve Bank of India (RBI) to the guidelines on debit and credit card issuances will boost customers' data privacy. According to the directives, co-branded partners will have to display the data to the customer without storing them. They won't have access to customer data as it will be transmitted in the encrypted form.



mandatory for co-branding partners to store data locally.

Earlier, there were no clear restrictions for co-branded partners regarding storage of customer data. "Data will be transmitted in the encrypted form and can be seen only by users. Data will be displayed through APIs (application programming interface) on the co-branded platform without permitting them to store the same," Avinash Godkhind, MD & CEO of Zaggie, told FE.

The central bank on Thursday released amendments to the master direction—credit card and debit card—issuance and conduct directions 2022. Experts say the RBI has struck the right balance between convenience and data security.

According to the data localisation rule issued in 2018, companies were required to store their data locally. However, there were concerns that some co-branding partners might be sharing data with their parent companies headquartered abroad.

Quant, Birla MF declare stress-test report

FE BUREAU Mumbai, March 14

QUANT MUTUAL FUND disclosed its stress-test report late on Thursday evening. According to the test, it will require ten days to liquidate 25% of its portfolio in the Quant Mid-Cap Fund and 11 days to liquidate 25% of its portfolio in small-cap fund. In case it has to liquidate 50% of the portfolio, it will require six days and 11 days, respectively, for the mid-cap and small-cap funds. Its asset under management at the end of February in the mid-cap and small-cap funds was ₹5,443 crore, respectively.

The recent release is more of a clarification on the old guideline. In terms of data security, it ensures that the information strictly remains with intended parties. It is a step that clearly demarcates the duties of the parties involved and gives better clarity to customers, said Ashish Goyal, co-founder and chief financial officer, Fibe. Banks are now required to monitor the end use of business cards. Withdrawing usage, business cards were being used for purposes other than intended ones such as payment for vendors and merchants. The RBI has told issuers to make sure that such practices do not continue as it wants to prevent any possible money laundering. Consumers are now allowed to choose their billing cycles. As per new rules, banks cannot charge payment fees on the full amount if any part payment is made.

FROM THE FRONT PAGE

Sync Assembly terms with LS polls: Panel

THE COMMITTEE HAS clearly noted that for holding elections to the state Assemblies along with Lok Sabha polls, a ratification by the state Legislative Assemblies is not required, but for a single electoral roll, the size of the credit card and business will significantly increase, and the number of issuers as well as the variety of products within as well as the variety of products within will expand. The regulator wants to provide the maximum clarity about the rules of the game, he said.

country's real GDP growth. As of FY24 this equals ₹4.5 trillion, which the paper said is half the public expenditure on health, and a third on education. According to sources, if the new government elected after the 2024 Lok Sabha polls accepts the Kovind committee's recommendation and initiates the process immediately upon taking charge, the first simultaneous polls could be held as early as 2029. During this transition period, all states with elections due between June 2024 and May 2029—as many as 26 states—would see their terms expire alongside the 18th Lok Sabha.

The committee suggested a "one-time transition measure", in which the President would notify an "appointed date" immediately after a Lok Sabha election and all Assemblies that go to poll after the date would have their terms expire with the life of the recently-elected Lok Sabha. So, if simultaneous elections are to be held in 2029, states such as West Bengal and Tamil Nadu, which have due elections in 2026, or Punjab, Uttarakhand, and Uttar Pradesh in 2027, or Karnataka, Chhattisgarh, and Telangana in 2028, will all have their terms expire alongside the 18th Lok Sabha in 2029 to achieve synchronicity. The new government, once elected, will need to determine the starting point for implementing simultaneous elections. If the government is to hold simultaneous polls in 2029, preparations would commence immediately after this year's Lok Sabha polls. Alternatively, the government targets 2034, the appointed date would be identified soon after the 2029 Lok Sabha polls, a panel member told The Indian Express. "The committee cannot recommend a specific starting point to the government, we have only proposed the formula," he said. To ensure that synchronicity is not disrupted due to the premature dissolution of Parliament or a state Assembly due to a no-confidence motion or a hung House or any other event, the committee has suggested that fresh elections be conducted only for the remainder of the term, or the "unexpired term", until the next cycle of simultaneous polls is held. The committee recommended that Article 325 of the Constitution be amended to enable preparation of a single electoral roll and single Elector's Photo Identity Card (EPIC) by the Elec-

Census, economic data overhaul in the works

THE SURVEYS IS expected to help the government tailor its policies to boost manufacturing, which has been steadily declining as a share of gross domestic product over the years. The World Bank estimates the ratio was about 13% in 2022, while the government's goal was to raise it to 25% by 2025. The government will also appoint an advisory panel that will make recommendations to the statistics ministry regarding changes to the base year in key economic data and revising the weights of categories, the people said. The plans will be put into effect after the elections, the people said. Industrial production and GDP data are currently calculated using a 2011-12 base year, while consumer inflation uses 2012. Statistics agencies usually adjust base years every few years to better reflect changing spending patterns and economic trends over time. The consumer price basket will also be revised to reflect consumer spending changes in India, such as less expenditure on food and a higher contribution for digital items like mobile tariffs, the people said. A recent survey of household consumption showed that the proportion of spending on food has dropped in urban and rural households over the past decade.

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Third-party UPI app nod to Paytm

WHILE PAYTM DOES NOT control the payments bank unit, the latter has run its digital wallet. On January 31, the RBI had directed Paytm Payments Bank to stop accepting fresh deposits, credit transactions, and top-ups citing continuous breach of rules. The central bank had also directed that the nodal accounts of One97 Communications and Paytm Payments Services be terminated. Separately, the government's financial intelligence unit imposed a fine of ₹5.49 crore on Paytm Payments Bank for violating obligations under the Prevention of Money Laundering Act. Paytm has pledged there will be no disruption to its users. According to a survey by Datum, 72% merchants said a Paytm representative reached out to them after the RBI decision. Further, One97 Communications shifted its nodal account to Axis Bank from Paytm Payments Bank to continue operating Paytm quick response (QR) codes, soundbox, and card machines after the March 15 deadline.

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Table with 2 columns: RELEVANT PARTICULARS, DETAILS. Rows include 1. Name of the company, 2. URL of website, 3. Details of shareholding of listed securities, 4. Details of subsidiaries, 5. Details of associates, 6. Details of directors, 7. Details of promoters, 8. Details of shareholders, 9. Details of employees, 10. Details of other financial information.

PRE-OFFER ADVERTISEMENT AND CONCORDANT TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 19(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

ADESHWAR METEX LTD LIMITED

Registered Office: G-11 Lok Centre, Marol Maroshi Road, Andheri East, Mumbai, Maharashtra, India, 400029. Tel. No. +91-22-22874139. E-mail: aadeshwar@admetex.com...

- 1. Offer Price: The Offer Price of ₹ 20.72... 2. Recommendations of the Committee of Independent Directors... 3. This Offer is not a competing offer... 4. The Letter of Offer (LOF) was issued on March 11, 2024... 5. Physical copies of the LOF... 6. There has been no revision of the LOF... 7. Instructions for Public Shareholders... 8. In case of Equity Shares held in Physical Form... 9. In case of Equity Shares held in Dematerialized Form... 10. The comments specified in the SEBI Observation letter... 11. Para 3.3.0 has been added after point no. 3.3.5... 12. Para 4 has been added after point no. 4... 13. Para 5 has been added after point no. 5... 14. Para 6 has been added after point no. 6... 15. Para 7 has been added after point no. 7... 16. Para 8 has been added after point no. 8... 17. As of date, to the best of the knowledge of the Acquirers and PACS... 18. The Offer will be implemented through Stock Exchange Mechanism... 19. Last date for submission of objections to the Offer... 20. Date of closure of the tendering period... 21. Last date for completion of the Offer... 22. Date of commencement of Tendering Period... 23. Revised Schedule of Activities...

Table with 3 columns: ACTIVITY, TENTATIVE REVISED DATE AND DAY, REVISED DATE AND DAY. Rows include Date of the PA, Date of publication of the DPS, Date of Filing of the Draft Letter of Offer with SEBI, etc.

KUNWARJI Let's own together! Kunwarji Financial Services Pvt. Ltd. Registered Office: Block B, 1st Floor, Sakinaka Towers, D-85, Highway Road, Western/Mumbai, Maharashtra-400051. Contact Person: Mr. Anil Singhania. Tel No. +91 22 22865000 + 91 78486 9000. Email: info@kunwarji.com

PARTNERS CAN'T STORE CUSTOMER DATA RBI action boosts data privacy for card users

SACHIN KUMAR Mumbai, March 13

THE RECENT AMENDMENTS by the Reserve Bank of India (RBI) to the guidelines on debit and credit card issuances will boost customers' data privacy. According to the directives, co-branded partners will have to display the data to the issuer without storing them. They won't have access to customer data as it will be transmitted in the encrypted form. Earlier, there were no clear restrictions for co-branded partners regarding credit card and debit card issuance and conduct directions 2022. Experts say the RBI has struck the right balance between convenience and data security. Consumers will have the convenience to access their information on any platform without worrying about data privacy. According to the data localisation rules issued in 2018, companies were required to store their data locally. However, there were concerns that some co-branding partners might be sharing data with their parent companies headquartered abroad. To address this loophole, the RBI issued new rules last year, making it mandatory for co-branding partners to store data locally. Experts feel the amendments have brought much-needed clarity. "These amendments have made it very clear what is allowed and what is not. There is no room for speculation now," said a senior official of a fintech company. "The recent release is more of a clarification on the old guideline. In terms of data security, it ensures that the information strictly remains within intended parties. It is a step that clearly demarcates the duties of the parties involved and gives better clarity to customers." Avinash Goyal, co-founder and chief financial officer, Fibe. Banks are now required to monitor the end use of business cards. With growing usage, business cards were being used for purposes other than intended ones such as payment for vendors and merchants. The RBI has told issuers to make sure that such practices do not occur, as it wants to prevent any possible money laundering. Consumers are now allowed to choose their billing cycles. As per new rules, banks cannot charge late payment fees on the full amount if any part payment is made.

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Quant, Birla MF declare stress-test report

FE BUREAU Mumbai, March 14

QUANT MUTUAL FUND disclosed its stress-test report late on Thursday evening. According to the test, it will require three days to liquidate 25% of its portfolio in the Quant Mid-Cap Fund and 11 days to liquidate 25% of its portfolio in small-cap fund. In case it has to liquidate 50% of the portfolio, it will require six days and 11 days, respectively, for the mid-cap and small-cap funds. Its asset under management at the end of February ended at ₹ 1,10,000 crore. Small-cap funds were ₹ 5,443 crore and ₹ 1,732 crore, respectively. Sethi has asked all fund houses to declare the results of the stress test on March 15. Birla Sun Life Mutual Fund, with asset under management of ₹ 4,981 crore and ₹ 5,382 crore in the mid-cap and small-cap schemes also made similar disclosures. It will need two days and four days, respectively, to liquidate 25% and 50% of the mid-cap portfolio. It will need five and 10 days to liquidate 25% and 50% of the small-cap portfolio.

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Sync Assembly terms with LS polls: Panel

THE COMMITTEE HAS clearly noted that for holding elections to the state Assemblies along with Lok Sabha polls, a ratification by the state Legislative Assemblies is not required, but for a single electoral roll and for holding municipal and Panchayat polls with general elections, a ratification by at least half the states is required. "It is a historic day for the country's democratic system," said Union home minister Amit Shah, who was also a member of the committee. Justifying simultaneous elections, the report said, "Certainty is important for decisions central to good governance which leads to faster development. On the other hand, uncertainty invariably leads to policy paralysis. The recommendations of the IITC which inter alia include synchronisation of elections in all three tiers of government - namely the House of the People, the state legislative Assemblies, municipalities and the panchayats, serve to force an improved architecture of the governance."

country's real GDP growth. As of FY24, this equals ₹4.5 trillion, which the paper said is half the public expenditure on health, and a third on education. According to sources, if the new government elected after the 2024 Lok Sabha polls accepts the Kovind committee's recommendation and initiates the process immediately upon taking charge, the first simultaneous elections could be held as early as 2029. During this transition period, all states with elections due between June 2024 and May 2029 - as many as 26 states - would see their terms expire alongside the 18th Lok Sabha. The committee suggested a "one-time transitional measure," in which the President would notify an "appointed date" immediately after a Lok Sabha election and all Assemblies would go to poll after the said date would have their terms expire with the life of the recently-elected Lok Sabha. So, if simultaneous elections are to be held in 2029, states such as West Bengal and Tamil Nadu, which are due for elections in 2026, or Punjab, Uttarakhand, and Uttar Pradesh in 2027, or Karnataka, Chhattisgarh, and Telangana in 2028, will all have their terms expire alongside the 18th Lok Sabha.

Sabha in 2029 to achieve synchronicity. "The new government, once elected, will need to determine the starting point for implementing simultaneous elections. If the government aims to conduct simultaneous polls in 2029, preparations would commence immediately after this year's Lok Sabha polls. Alternatively, if the government targets 2024 as the appointed date, it would be identified soon after the 2029 Lok Sabha polls," a panel member told the Indian Express. "The committee cannot recommend a specific starting point to the government; it has only proposed the formula," he said. "To ensure that synchronicity is not disrupted due to the premature dissolution of Parliament or a state Assembly due to a no-confidence motion, a hung house or any other event, the committee has suggested that fresh elections be conducted only for the remainder of the term, or the "unexpired term," until the next cycle of simultaneous polls is due. The committee recommended that Article 325 of the Constitution be amended to enable preparation of a single electoral roll and single Elector's Photo Identity Card (EPIC) by the Elec-

tion Commission in consultation with the State Election Commissions. For municipal and panchayat elections to be held simultaneously with the others, it requires the election of a new Article 324A in the Constitution, which says that Parliament may make a law to ensure that elections to municipalities and panchayats be held together with General Elections. The committee had met political parties, retired Chief Justices, ex-Chief Election Commissioners, industrialists and economists. The five ex-Chief Justices of India and four retired Chief Justices met the committee all parties of the idea, which reported said. Of the over 20,000 responses received from the public, 81% were in favour of simultaneous elections, the report said. The committee, set up on September 2, 2023, also included former Member of Opposition in the Rajya Sabha Chuliam AbiAzad, former Finance Commission chairperson NK Singh, former Lok Sabha secretary-general, Subhash C Kashyap, senior advocate Harish Salve and former Chief Vigilance Commissioner Sanjay Kohari.

Lottery king leads the list of electoral bond

THE TOTAL REDEMPTION during the period was even higher than the subscriptions to the securities, at ₹12,169 crore, presumably because redemption of pre-April 2019 bonds might have been included in the data. Among 27 political parties that benefited from the scheme, the BJP received 66,065.5 crore, followed by TMC (₹1,609.5 crore), the Congress party (₹1,421.8 crore), BRS (₹1,214.7 crore) and BID (₹775.5 crore). There were as many as 1,310 purchasers of the bonds, while the total entries in the list being 18,871. Total number of bonds redeemed were 20,421. The parties that redeemed electoral bonds include DMK, AIADMK,

Shiv Sena, TDP, YSR Congress, JDS, NCP, JDU, RJD, AAP, and the Samajwadi Party. In a landmark verdict delivered on February 15, a five-judge Constitution bench of the apex court had scrapped the Centre's electoral bonds scheme that allowed anonymous political funding, calling it "unconstitutional" and ordered dis-

closure by the EC of donors, the amount donated by them and the recipients. The RBI had on Wednesday handed over the details of electoral bonds to the EC, in compliance with a directive from the court. The bank provided the names of the buyers of the bonds, with the date of purchase and denomination of the bond.

Census, economic data overhaul in the works

THE SURVEY IS expected to help the government tailor its policies to boost manufacturing, which has been steadily declining as a share of gross domestic product over the years. The World Bank estimates the ratio was about 13% in 2022, while the government's goal was to raise it to 25% by 2025. The government will also appoint an advisory panel that will make recommendations to the statistics ministry regarding changes to the base year in key economic data and revising the weights of categories, the people said. The plans will be put into effect after the elections, the people said. Industrial production and GDP data are currently calculated using a 2011-12 base year, while consumer inflation uses 2012. Statistics agencies usually adjust base years every few years to better reflect changing spending patterns and economic trends over time. The consumer price basket will also be revised to reflect consumer spending changes in India, such as less expenditure on food and a higher contribution for digital items like mobile tariffs, the people said. A recent survey of household consumption showed the proportion of spending on food has dropped in urban and rural households over the past decade.

Third-party UPI app nod to Paytm

EARLIER, PAYTM had operated under a licence connected to Paytm Payments Bank. While Paytm does not control the payments bank, the latter has run its digital wallets. On January 31, the RBI had directed Paytm Payments Bank to stop accepting fresh deposits, credit transactions, and top-ups during continuous breach of rules. The central bank had also directed that the nodal accounts of One97 Communications and Paytm Payments Bank be terminated. Separately, the government's financial intelligence unit imposed a fine of ₹5.49 crore on Paytm Payments Bank for violating obligations under the Prevention of Money Laundering Act. Paytm has pledged there will be no disruption to its users. According to a survey by Datum, 72% merchants said that a Paytm representative reached out to them after the RBI decision.

FORM 9 INVITATION FOR EXPRESSION OF INTEREST FOR PUBLISHING AN ADVERTISING, SERIAL, PERIODICAL OR PAPER IN HINDI & TELUGU AT KOLKATA. Includes sections for RELEVANT PARTICULARS, REVISIONS, and SIGNATURE OF THE APPLICANT.



PRE-OFFER ADVERTISEMENT AND CONFORMANCE TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

ADRESHWAR MEDITECH LIMITED

Registered Office: Suite 101, Lok Centre, Marol Nisarg Road, Andheri East, Mumbai 400059, India. Contact: +91-22-22821590. E-mail: adreshwarmed@rediffmail.com...

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

- 1. Offer Price: The Offer is being made at a Price of ₹ 20.72... (Purchase Ten and Seventy-two Paise only) per Equity Share...
2. Recommendations of the Committee of Independent Directors...
3. The Offer is not a competing offer to the Offer of the Target Company...

9.1. Change in Registered Office of the Company: The Company has changed its registered office on January 27, 2024 from 88, 6th Floor, Plot 20, Alankar Building, Jambhaji Marg, Khar West, Mumbai 400021...
9.2. Resignation of Director - Naha has been removed as Director of the Company with effect from January 06, 2024 due to health reasons.

10. The company's operations in the SEBI Classification list, and certain updates (including after the date of the DPS and DLO) have been incorporated in the DPE. The Public Shareholders are requested to note the following key changes to the DPS and DLO in the open offer.

- 10.1. Para 3.3.6 has been added after point no. 3.3.5. There was no understanding/agreement between the Acquirers and the existing members...
10.2. Para X has been added after point no. IX in Joint Undertakings/Contraintions by the Acquirers...
10.3. Para VI has been added after the point VI in Declarations by the PACs...
10.4. Note has been added in the point no. 5- Details Of the Seller...
10.5. Para 7 has been added in Background Of The Target Company - Adreshwar Meditech Limited...
10.6. Para 8 has been added in Background Of The Target Company - Adreshwar Meditech Limited...
10.7. As to date, to the best of the knowledge of the Acquirers and PACs, no outstanding applications are required for the Offer.

Table with 3 columns: ACTIVITY, TENTATIVE REVISED DATE AND DAY, REVISED DATE AND DAY. Rows include Date of the Offer, Date of publication of the DPS, Date of filing of the Draft Letter Offer, etc.

KUNVARJI FINSTECK PRIVATE LIMITED
Registered Office: Suite 101, Lok Centre, Marol Nisarg Road, Andheri East, Mumbai 400059, India. Contact: +91-22-22821590.

For and on behalf of the Acquirers and PACs: Abhiram N. Kamdar, Director, Date: March 15, 2024, Place: Mumbai

PARTNERS CAN'T STORE CUSTOMER DATA
RBI action boosts data privacy for card users

SACHIN KUMAR, Mumbai, March 13

THE RECENT AMENDMENTS by the Reserve Bank of India (RBI) to the guidelines on debit and credit card issuances will boost customers' data privacy. According to the directives, co-branded partners will have to display the data to the customer without storing them...

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Experts feel the amendments have brought much-needed clarity. "These amendments have made it very clear what is allowed and what is not. There is no room for speculation now..."

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PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

ADESHWAR MEDITEK LIMITED

Registered Office: Gate 11, Lok Centre, Marol Nandi Road, Andheri East, Mumbai, Maharashtra, India, 400093. Tel No. +91 22 22821991. E-mail: adeshwarmed@gmail.com, contact@adeshwarmed.com Website: www.adeshwarmed.com, www.adeshwarmed.com

- 1. Offer Price: The Offer being made at a Price of ₹ 207.72... (Purchase Terms and Seventy-two Paise) per Equity Share, payable in cash and...
2. Recommendations of the Committees of Independent Directors: A Committee of Independent Directors of the Target Company has recommended...

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 Offer shall approach the seller broker...

10. Resignation of Director - Mr. Sachin Srikant Tabali has resigned from the Directorship of the Company with effect from January 08, 2024...

11. As of date, to the best of the knowledge of the Acquirers and PACS, no material changes are required for the Offer.

12. Public Shareholders are requested to read the following key changes to the Offer and the DLOF in full prior to the offer.

13. Revised Schedule of Activities: Table with columns for Activity, Tentative Revised Date and Day, Revised Date and Day

Table with 3 columns: Activity, Tentative Revised Date and Day, Revised Date and Day

14. KUNVARJI FINSTECK PRIVATE LIMITED
Registered Office: Plot No. 185, 186, 187, Sikkim Highway, Sector 16, Gurugram, Haryana, India, 122002. Tel No. +91 122 4211111. E-mail: info@kunvarji.com

PARTNERS CAN'T STORE CUSTOMER DATA
RBI action boosts data privacy for card users

SACHIN KUMAR, Mumbai, March 13

THE RECENT AMENDMENTS by the Reserve Bank of India (RBI) to the guidelines on debit and credit card issuances will boost customer's data privacy.

According to the directives, co-branded partners will have to display the data to the customer without storing them. They won't have access to customer data as it will be transmitted in the encrypted form. Earlier, there were no clear restrictions for co-branded partners regarding storage of customer data.

mandatory for co-branding partners to store data locally.

Experts feel the amendments have brought much-needed clarity. "These amendments have made it very clear what is allowed and what is not. There is no room for speculation now," said a senior official of a fintech company.

"The recent release is more of a clarification on the old guideline... in terms of data security, it ensures that the information stored by the RBI is not shared with intended parties. It is a step that clearly demarcates the duties of the parties involved and gives better clarity to customers," said Ashish Goyal, co-founder and chief financial officer, Filtz.

The central bank on Thursday released amendments to the master direction - credit card and debit card - issuance and conduct directed in 2022.

The RBI has said issuers to make sure that such practices do not occur, as it wants to prevent any possible money laundering. Consumers are now allowed to choose their billing cycles. As per the RBI, banks cannot charge late payment fees on the full amount if any part payment is made.

Quant, Birla MF declare stress-test report

FE BUREAU, Mumbai, March 14

QUANT MUTUAL FUND reported its stress-test report on Thursday evening. According to the test, it will require three days to liquidate 25% of its portfolio in the Quant Mid-cap Fund and 11 days to liquidate 25% of its portfolio in small-cap Fund. In case it has to liquidate 50% of the portfolio, it will require six days and 11 days, respectively, to liquidate 25% and 50% of its portfolio in mid-cap and small-cap funds.

Birla SunLife Mutual Fund, with asset under management of ₹ 4,98,1 crore and ₹ 3,382 crore in equity and mid-cap and small-cap schemes also made similar disclosures. It will need two days and four days, respectively, to liquidate 25% and 50% of the mid-cap portfolio. It will need two and 10 days to liquidate 25% and 50% of the small-cap portfolio.

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According to sources, if the new government, once elected, will need to determine the starting point for implementing simultaneous elections. If the government aims to conduct simultaneous polls in 2023, preparations would commence immediately after this year's Lok Sabha polls.

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tion Commission in consultation with the State Election Commissions. For municipal and panchayat elections to be held simultaneously with the others, it recommended insertion of a new Article 324A in the Constitution, which says that Parliament may make laws with respect to elections to municipalities and panchayats to be held together with General Elections.

"It is a historic day for the country's democratic system," said Union home minister Amit Shah, who was also a member of the committee. Justifying simultaneous elections, the report said, "Certainty is important for decisions central to good governance which leads to faster development. On the other hand, uncertainty invariably leads to policy paralysis. The recommendations of the HLC which inter alia include the creation of elections in all three tiers of government, namely the House of the People, the state legislative Assemblies, municipalities and the panchayats, serve to foster an improved architecture of governance."

The committee suggested a "one-time transitional measure," in which the President would notify an "appointed date" immediately after a Lok Sabha election and all Assemblies that go to poll after the said date would have their terms expire with the life of the recently-elected Lok Sabha. So, simultaneous elections are to be held in 2029, states such as West Bengal and Tamil Nadu which are due for elections in 2026, or Punjab, Uttarakhand and Uttar Pradesh in 2027, or Karnataka, Chhattisgarh, and Telangana in 2028, will all have their terms expire alongside the 18th Lok Sabha.

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Among 27 political parties that benefited from the scheme, the BJP cornered ₹ 6,065.5 crore, followed by TMC (₹ 1,609.5 crore), the Congress party (₹ 1,421.8 crore), BRS (₹ 1,211.7 crore) and BID (₹ 775.5 crore). There were as many as 3,320 purchasers of the bonds, while the total entries in the list being 18,871. Total number of bonds redeemed were 20,421.

The parties that redeemed electoral bonds include DMK, AIADMK, Shiv Sena, TDP, RSP Congress, JDS, NCP, JDU, ITD, AAP, and the Samajwadi Party.

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PRE-OFFER ADVERTISEMENT AND CORPUS TO THE DETAIL PUBLIC STATEMENT UNDER REGULATION 14(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

ADESHWAR MEDICAL LIMITED

Registered Office: G-111 Lok Centre, Marol Maroshi Road, Andheri East, Mumbai, Maharashtra, India-400092. Tel. No. - 91-22-22874497. Email: aadeshwar@gmail.com, corpcom@adeshwarmed.com, Website: www.adeshwarmed.com, CIN: L28290MH2007PL1009644

This Pre-Offer Advertisement and Corpus to the Detail Public Statement is issued by Karmaj Finance Private Limited ("Karmaj" or the "Offeror"), for and on behalf of Dr. N. Nagaraj Rao (Acquirer 1), M. Anandaraman (Acquirer 2) along with Mr. B. D. Chavan and Dr. Satish R Chavan ("Acquirers")...

- 1. Offer Price: The Offer is being made at a Price of ₹ 20.75/- (Rupees Twenty and Seventy-two Paise only) per Equity Share, payable in cash and there has been no intimation on the Offer Price.
2. Recommendations of the Committee of Independent Directors: A Committee of Independent Directors of the TC ("CID") published its recommendation on the offer on March 14, 2024, in a Confidential Report (Report). The CID 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.
3. This Offer is a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. The Letter of Offer ("LO") was issued on March 14, 2024, to all the Public Shareholders of the Target Company...

Table with 3 columns: ACTIVITY, TENTATIVE REVISED DATE AND DAY, REVISED DATE AND DAY. Includes dates for Board meeting, public notice, filing of offer, etc.

PARTNERS CAN'T STORE CUSTOMER DATA

RBI action boosts data privacy for card users

SACHIN KUMAR Mumbai, March 13

THE RECENT AMENDMENTS by the Reserve Bank of India (RBI) to the guidelines on debit and credit issues will boost customers' data privacy.

According to the directives, co-branded partners will have to display the data to the customer without storing the data. Customers will have access to customer data as it will be transmitted in the encrypted form.

Earlier, there were no clear restrictions for co-branded partners regarding storage of customer data. "Data will be transmitted in the encrypted form and can be seen only by users. Data will be displayed through APIs (application programming interface) on the co-branded platform without permitting them to store the same," Avinash Godkhind, MD & CEO of Zagle, told FE.

The RBI is gearing up for an era where the size of the credit card business will significantly increase, and the number of issuers as well as the variety of products within cards will expand. The regulator wants to provide the maximum clarity about the rules of the game, he said.

mandatory co-branding partners to store data locally. Experts feel the amendments have brought much-needed clarity. "These amendments have made it very clear what is allowed and what is not. There is no room for speculation now," said a senior official of a fintech company.

"The recent release is more of a clarification on the old guideline... in terms of data security, it ensures that the information strictly remains within intended parties. It is a step that clearly demarcates the duties of the parties involved and gives better clarity to customers," said Ashish Goyal, co-founder and chief financial officer, Fibe.

Banks are now required to monitor the end use of business cards. With growing usage, business cards were being used for purposes other than intended ones such as payment for vendors and merchants. The RBI has told issuers to make sure that such practices do not occur, as it wants to prevent any possible money laundering.

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Birla Sun Life Mutual Fund, with asset under management of ₹ 4,981 crore and ₹ 5,382 crore in the mid-cap and small-cap schemes also made two days and four days, respectively, to liquidate 25% and 50% of the mid-cap portfolio. It will need five and 10 days to liquidate 25% and 50% of the small-cap portfolio.

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"It is a historic day for the country's democratic system," said Union home minister Amit Shah, who was also a member of the committee. Justifying simultaneous elections, the report said, "Certainty is important for decisions central to good governance which leads to faster development. On the other hand, uncertainty invariably leads to policy paralysis. The recommendations of the HLC which inter alia include synchronisation of elections in all three tiers of government, namely the House of the People, the state legislative Assemblies, municipalities and the panchayats, serve to forge an improved architecture of governance."

A paper co-authored by NK Singh, a member of the high-level committee and Prachi Mishra of IMF, and included in the report, said simultaneous elections could add about 1.5 percentage points to the country's real GDP growth. As of FY24, this would be ₹ 4.5 trillion, which the paper said is half the public expenditure on health, and a third on education.

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According to sources, if the new government elected in the 2024 Lok Sabha polls accepts the Kovind committee's recommendation and initiates the process immediately upon taking charge, the first simultaneous polls could be held as early as 2025. During this transition period, all states with elections due between June 2024 and May 2029 — as many as 26 states — would see their terms expire alongside the 18th Lok Sabha.

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The committee, set up on September 2, 2023, also included former Leader of Opposition in the Rajya Sabha, N. Chandrababu Naidu, former Finance Commission chairman NK Singh, former Lok Sabha secretary-general Subhash C Kashyap, senior advocate Harish Salve and former Chief Vigilance Commissioner Sanjay Kothari.

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The SBI had on Wednesday handed out details of electoral bonds to the EC in compliance with a directive from the court. The bank provided the names of the buyers of the bonds, with the date of purchase and denomination of the bond.

Census, economic data overhaul in the works

THE SURVEYS expected to help the government tailor its policies to boost manufacturing which has been steadily declining a share of gross domestic product over the years. The World Bank estimates the ratio was about 1.3% in 2022, while the government's goal was to raise it to 2.5% by 2025.

The government will also appoint an advisory panel that will make recommendations to the statistics ministry regarding changes to the base year in key economic data and revising the weights of categories, the people said. The plans will be put into effect after the elections, the people said.

Industrial production and GDP data are currently calculated using a 2011-12 base year, while consumer inflation uses 2012 base year. Statistics agencies usually adjust base year every few years to better reflect changing spending patterns and economic trends over time.

The consumer price basket will also be revised to reflect consumer spending changes in India, such as less expenditure on food and a higher contribution for digital items like mobile tariffs, the people said. A recent survey of household consumption showed the proportion of spending on food has dropped in urban and rural households over the past decade.

Third-party UPI app nod to Paytm

EARLIER, PAYTM HAD operated under a licence connected to the National Payments Corporation of India (NPCI).

While Paytm does not control the payments bank unit, the latter has run its digital wallets.

The government will also appoint an advisory panel that will make recommendations to the statistics ministry regarding changes to the base year in key economic data and revising the weights of categories, the people said. The plans will be put into effect after the elections, the people said.

Industrial production and GDP data are currently calculated using a 2011-12 base year, while consumer inflation uses 2012 base year. Statistics agencies usually adjust base year every few years to better reflect changing spending patterns and economic trends over time.

# ADESHWAR MEDITEX LIMITED

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

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Kunvarji Finstock Private Limited (**Manager to the Offer**), for and on behalf of Dr. K. Nagaraja Rao ("Acquirer 1"), Mr. Abhinandan N ("Acquirer 2") along with Ms. B. D Chavan and Mr. Satish R Chudekar ("Persons Acting In Concert" or "PACS") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended [**SEBI (SAST) Regulations**], in respect of the Open Offer to acquire 37,52,171 Equity Shares of ₹ 20.72/- each of Adeshwar Meditex Limited (**Target company' or 'TC'**) representing 26% of the Fully Paid-Up Equity Share Capital and Voting Capital, payable in Cash. The Detailed Public Statement (**DPS**) with respect to the aforementioned Open Offer was made on December 12, 2023, in Financial Express (English), Mumbai Lakshadep (Marathi) and Jansatta (Hindi).

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

- Offer Price:** The Offer is being made at a Price of ₹ 20.72/- (Rupees Twenty and Seventy two Paisa only) per Equity Share, payable in cash and there has been no revision in the Offer Price.
- Recommendations of the Committee of Independent Directors: A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on March 14, 2024, in Financial Express (English), Mumbai Lakshadep (Marathi) and Jansatta (Hindi). The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.**
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.
- The Letter of Offer (**LOF**) was mailed on **March 11, 2024**, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on **March 11, 2024**, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on **March 01, 2024. (Identified Date)**.
- 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](http://www.sebi.gov.in)), the Target Company (<https://adeshwarmeditex.com>), the Registrar to the Offer (<https://www.purvashare.com>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)), from which the Public Shareholders can download/print the same.
- There has been no merger/ de-merger or spin-off in the Target Company during the past three years.
- Instructions for Public Shareholders:
- 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 accepted unless the complete set of documents as mentioned on page 35 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.
- In case of Equity Shares are held in the Dematerialized Form:**  
Eligible person(s) may participate in the offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page 34 of the letter of offer.
- Procedure for tendering the Shares in case of non-receipt of the Letter of Offer**  
In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Target Company (<https://adeshwarmeditex.com>), the Registrar to the Offer (<https://www.purvashare.com>), the Manager to the Offer ([www.kunvarji.com](http://www.kunvarji.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., no (**In case of physical shares**) **number of equity shares tendered and other relevant documents** as mentioned on page 36 of the LoF.
- The Draft Letter of Offer was submitted to SEBI on December 19, 2023, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR-2/P/OW/2024/07924/1 dated February 28, 2024, which was received on February 29, 2024, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.
- Material Updates:** There have been material changes in relation to the Open offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF. The Public shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.  
**9.1 Change in Registered Office of the company :** The company has changed its registered office on January 27, 2024 from 68, 6th Floor, Plot 209, Atlanta Building Jammalal Bajaj Marg, Nariman Point Mumbai 400021, Maharashtra, India to Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059  
**Change on cover Page :** Registered Office of the Target company is Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059 same have been duly incorporated.  
**Point no 6.2 has been re-drafted :** The Registered Office of the Target Company is situated at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059. The company has changed its registered office on January 27, 2024 from 68, 6th Floor, Plot 209, Atlanta Building Jammalal Bajaj Marg, Nariman Point Mumbai 400021, Maharashtra, India to Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059. Tel. No. +91-22-22821590; E-mail: [adeshwarmedi@gmail.com](mailto:adeshwarmedi@gmail.com); Website: [www.adeshwarmeditex.com](http://www.adeshwarmeditex.com)  
**Point no 6.4 has been re-drafted** The Target Company is also carrying out trading activities and marketing activities of Pharmaceutical Products and getting its products manufactured from various manufacturers. The Registered Office of the Target Company is situated at Gala 111 Lok Centre, Marol Maroshi Road, Andheri East, Marol Naka, Mumbai, Maharashtra, India, 400059 Tel. No. +91-22-22821590; E-mail: [adeshwarmedi@gmail.com](mailto:adeshwarmedi@gmail.com); Website: [www.adeshwarmeditex.com](http://www.adeshwarmeditex.com).
- Resignation of Director - Note has been added under Point 6.16 :** Mrs. Sucheta Sidharth Talati has resigned from the Directorship of the Company with effect from January 06, 2024 due to health Issue.
- 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.
- Para 3.3.6 has been added after point no. 3.3.5 :** There was no understanding/ agreement between the Acquirers and the existing members of the promoter/promoter group of the Target Company with respect to exercise of control over the Target Company either severally or jointly. Considering that the Acquirers intends to be classified as the promoters of the Target Company and exercise control pursuant to the Underlying Transactions and the Open Offer, it has made the Open Offer inter alia in accordance with Regulation 4 of the SEBI (SAST) Regulations.
- Para X has been added after point no. IX in Joint Undertakings / Confirmations by the Acquirers:** The Acquirers does not have any direct or indirect linkages with any promoters. Further, to the best of its knowledge, the Acquirer does not have any direct or indirect linkages with the public shareholders of the Target Company.
- Para VI has been added after the point V in Declarations by the PACs :** The PAC's does not have any direct or indirect linkages with any promoters. Further, to the best of its knowledge, the PAC's does not have any direct or indirect linkages with the public shareholders of the Target Company.
- Note has been added in the point no. 5 - Details Of The Seller :** After the demise of late Mr. Siddharth Talati on February 11, 2023, his entire holding i.e., 57,06,898 (28,95,000 lock in) equity shares were transmitted to his daughter Mrs. Sitanshi Sahil Parikh (transmission as per inheritance / nominee). The said transmission was completed on July 29, 2023. Subsequently, on August 10, 2023, Mrs. Sitanshi Sahil Parikh had transferred the equity shares to her mother i.e Mrs. Sucheta Talati, wife of late Mr Siddharth Talati, who is his inheritor. The details of the aforementioned transaction was intimated to the stock exchange.
- Para 6.7 has been added in Background Of The Target Company – Adeshwar Meditex Limited :** The Equity shares of the Target Company are listed on BSE Limited with effect June 28, 2021. The target company faced a major setback when Mr. Siddharth Mulchand Talati, Managing Director and Promoter, passed away on February 11, 2023. He was holding 57,06,898 equity shares, which were inherited by his daughter, Mrs. Sitanshi Sahil Parikh. She later transferred entire equity shares to her mother, Mrs. Sucheta Talati, on August 10, 2023. Mrs. Sucheta Talati did not have the operational skills or experience to run the company. Therefore, she decided to sell her stake and the Acquires have agreed to purchase the Equity shares and classified them as the Promoters of the Company. Further, as per SEBI SAST Regulation, 2011, this transaction triggered an open offer. The said open offer triggered within three year from the listing on BSE Limited.
- Para 6.9 has been added in Background Of The Target Company – Adeshwar Meditex Limited :** There have been instances of non-compliance with SEBI (SAST) Regulations by the members of the Promoter/promoter group of the Target Company (along with persons acting in concert), and SEBI may initiate suitable action against them
- As of date, to the best of the knowledge of the Acquirers and PACS, no statutory approvals are required for the Offer.
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a Separate Window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirer and PAC has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para –9 "Procedure for Acceptance and Settlement" of the Letter of Offer.

**13. Revised Schedule of Activities:**

ACTIVITY	TENTATIVE REVISED DATE AND DAY ***	REVISED DATE AND DAY
Date of the PA	December 5, 2023 Tuesday	December 5, 2023 Tuesday
Date of publication of the DPS	December 12, 2023 Tuesday	December 12, 2023 Tuesday
Date of Filing of the Draft Letter of Offer with SEBI	December 19, 2023 Tuesday	December 19, 2023 Tuesday
Last date for a competing offer(s)*	January 4, 2024 Thursday	January 4, 2024 Thursday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	January 10, 2023 Wednesday	February 28, 2024 Wednesday#
Identified Date**	January 12, 2024 Friday	March 01, 2024 Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	January 19, 2024 Friday	March 11, 2024 Monday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders	January 24, 2024 Wednesday for this Offer	March 14, 2024 Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	January 25, 2024 Thursday	March 15, 2024 Friday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	January 25, 2024 Thursday	March 15, 2024 Friday
Date of commencement of Tendering Period (Offer Opening Date)	January 29, 2024 Monday	March 18, 2024 Monday
Date of closure of the tendering period ("Offer Closing Date")	February 09, 2024 Friday	April 02, 2024 Tuesday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	February 26, 2024 Monday	April 19, 2024 Friday
Post offer Advertisement	March 04, 2024 Monday	April 26, 2024 Friday

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

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

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

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

The Acquirers and PAC accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Issued by the Manager to the Offer on behalf of the Acquirers and PACS**

**KUNVARJI FINSTOCK PRIVATE LIMITED**

**Registered Office:** Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051

**Corporate Office:** 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai - 400093

**CIN:** U65910GJ1986PTC008979

**Contact Person:** Mr. Jiten Patel/Sonia Kahlon

**Tel No.:** +91 22 69850000 / +91 79 6666 9000, **Email:** [mb@kunvarji.com](mailto:mb@kunvarji.com)

**Investor Grievance ID:** [MB.investorgrievances@kunvarji.com](mailto:MB.investorgrievances@kunvarji.com)

**SEBI Reg. No.:** INM000012564



**For and on behalf of the Acquirers and PACS**

Sd/-

Abhinandan N

Acquirer 2

Date: March 15, 2024

Place: Mumbai