DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

MEDINOVA DIAGNOSTIC SERVICES LIMITED

Registered Office: 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082, Andhra Pradesh, India
Tel: 91 40 2339 4848/2331 0066; Fax: 91 40 2332 7464; Email: medicorp@medinovaindia.com; Website: www.medinovaindia.com.

OPEN OFFER ("OFFER"/"OPEN OFFER") TO THE SHAREHOLDERS OF MEDINOVA DIAGNOSTIC SERVICES LIMITED ("TARGET COMPANY") FOR ACQUISITION OF 24,65,227 (TWENTY FOUR LAKHS SIXTY FIVE THOUSAND TWO HUNDRED AND TWENTY SEVEN) EQUITY SHARES OF RS.10/- EACH CONSTITUTING 26% OF ISSUED AND SUBSCRIBED CAPITAL AND 26.14% OF VOTING CAPITAL OF THE TARGET COMPANY BY M/S. VIJAYA DIAGNOSTIC CENTRE PRIVATE LIMITED ("ACQUIRER" / "VDC").

This Detailed Public Statement **("DPS")** is being issued by Manager to the Offer i.e., Karvy Investor Services Limited, on behalf of the Acquirer, in compliance with Regulation 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations, 2011")** pursuant to the Public Announcement filed on March 27, 2014 **("PA")** with Securities Exchange Board of India, BSE Limited **("BSE")** and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER:

1. Vijaya Diagnostic Centre Private Limited was incorporated under the provisions of the Companies Act, 1956 on June 05, 2002 as a Private Limited Company with the Registrar of Companies, Andhra Pradesh. There has been no change in the name of VDC since its incorporation. At present the Registered Office of VDC is located at 3-6-16 & 17, Street No.19, Himayathnagar, Hyderabad – 500029, Andhra Pradesh, Tel. No. 040 2342 0422 to 27, Fax. No.: 040 2342 5087, E-mail Id: info@vijayadiagnostic.com. VDC is currently engaged in the business of providing diagnostic services.
2. As on the date of this DPS the Authorized Share Capital of VDC is Rs. 450.00 Lakhs comprising of 45,00,000 equity shares of Rs. 10/- each. The Issue, Subscribed and Paid-up capital of VDC is Rs. 402.00 Lakhs comprising of 40,20,000 equity shares of Rs. 10/- each.
3. The Acquirer does not belong to any group and there is no person acting in concert with the Acquirer for the present offer.
4. The Acquirer holds 23,26,800 equity shares representing 24.54% of the total Issued and Subscribed capital and 24.67% of the total voting capital of Target Company as on the date of PA.
5. The Acquirer is not related to the Target Company, its Directors and Promoters in any manner whatsoever.
6. The Acquirer is not prohibited by Securities and Exchange Board of India **("SEBI")**, from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended **("SEBI Act")** or under any regulations made thereunder.
7. VDC has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations issued by SEBI.
8. As on date, VDC does not have any partly paid-up equity shares. The following are the list of Promoters/key shareholders of the VDC:-

S.No	Name of the Shareholder	No. of Equity Shares	% of Total Issued capital
Promoters			
1	Dr. S Surendranath Reddy	40,08,000	99.70
2	Mr. K Sunil Chandra	4,000	0.10
Persons Acting in Concert			
3	Mrs. Geetha Reddy	4,000	0.10
4	Mrs. S Vishnu Priya	2,000	0.05
5	Mrs. C Supritha Reddy	2,000	0.05
	Total	**40,20,000**	**100.00**

9. The equity shares of VDC are not listed on any Stock Exchange.
10. The present Directors of VDC are Dr. S Surendranath Reddy and Mr. K Sunil Chandra.
11. Brief financial information of VDC based on the Limited Review financials for the nine months period ended 31.12.2013 and audited financial for the year ended March 31, 2013, 2012 and 2011 are as follows :

(Rs. in lakhs except EPS)

Particulars	Nine months period ended 31.12.2013 (Limited Review)#	Year ended 31.03.2013 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2011 (Audited)
Total Revenue	7,247.83	8,171.28	6,397.35	4,948.99
Profit After Tax	954.13	750.17	675.96	375.88
Earnings per Share (Basic and Diluted)	23.73*	18.66	16.81	9.35
Net worth	3,460.75	2,506.62	1,857.15	1,245.51

* Not annualized

\# As Certified by CA C V Ratnam Dhaveji (Membership No. 203479), Partner of M/s Ratnam Dhaveji & Co., Chartered Accountants, being statutory auditor of the company having their office at A-6, Durgabai Desmukh Colony, 2-2-11/5, O.U.Road, Hyderabad 500 007, Tel: 040 27403402 vide certificate dated March 27, 2014.

B. Details of Seller:

1. The details of the Seller are set out below:-

S.No	Name & Address of the seller	Nature of entity	Listed/ Unlisted	No. of Shares held before entering Share Purchase Agreement on March 27, 2014	% of Issued, Subscribed Capital / Voting Capital as on March 27, 2014
1	M/s. Standard Medical & Pharmaceuticals Limited having its Registered office at: 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082, Andhra Pradesh, India **("Seller")**.	Public Limited	Listed on BSE Limited, The Madras Stock Exchange Limited and The Delhi Stock Exchange Association Limited.	27,50,220	29.01% of Issued, Subscribed Capital and 29.16% of Voting Capital.

2. The Seller was incorporated as M/s. Standard Medical Leasing Limited and the name of the Seller has been changed on January 20, 1987 to M/s. Standard Medical & Pharmaceuticals Limited.
3. As per the latest Shareholding Pattern under clause 35 of the Listing Agreement filed by the Target Company with BSE Limited, the seller is the Promoter of the Target Company.
4. The seller is not part of any group.
5. There are no other Promoters or Promoter Group in the Target Company.
6. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulations issued by SEBI.

C. Details of Medinova Diagnostic Services Limited (hereinafter referred to as "Target Company") / "MDSL":

1. Medinova Diagnostic Services Limited having its Registered Office at 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082, Andhra Pradesh, India, was incorporated as a Public Limited Company on March 11, 1993 under the Companies Act, 1956. It received certificate of commencement of business pursuant to Section 149(3) of the Companies Act, 1956 on March 26, 1993. The name of the Target Company was not changed in the last 3 years.

   The Target Company offers medical diagnostic services. The Company started its operations with one centre at Hyderabad and presently operates in Hyderabad, Pune & Kolkata. MDSL had launched its public issue in the year 1993.
2. The Equity Shares of MDSL are listed on BSE Limited (Symbol: MEDINOV, Script Code: 526301, ISIN: INE047C01019).
3. The Equity Shares of MDSL are not frequently traded on BSE Limited in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
4. The key financial information of the Target Company based on the Limited Review Report for the nine months period ended 31.12.2013 and audited financials for the year ended March 31, 2013, 2012 and 2011 are as follows:

(Rs in lakhs except EPS)

Particulars	Nine months period ended December 31, 2013 (Limited Review)	Year Ending March 31, 2013 (Audited)	Year Ending March 31, 2012 (Audited)	Year Ending March 31, 2011 (Audited)
Total Revenue	882.18	1,255.21	1,306.06	1,329.15
Net Income (Profit / (Loss))	(21.51)	(24.42)	(26.32)	(22.39)
Earnings Per Share (Basic & Diluted)	(0.22)*	(0.26)	(0.28)	(0.24)
Net Worth	(338.53)	(317.02)	(292.60)	(266.28)

*Not Annualized

D. Details of the Offer:

1. The Acquirer is making an open offer to the Equity Shareholders (Shareholders other than the Acquirer and Seller under the SPA) to acquire up to 24,65,227 Equity Shares of Rs.10/- each representing 26% of the Issued and Subscribed Equity Share Capital and 26.14% of Voting Capital of MDSL under the SEBI (SAST) Regulations, 2011.
2. The Open Offer is being made at a price of Rs.5/- (Rupees Five only) **("the Offer Price")** per fully paid up Equity Shares of Rs. 10/- each of MDSL. Shareholders holding Equity shares on which allotment money is in arrears will be eligible to participate in the Open Offer only up on payment of allotment money to the Target Company along with interest @ 18% p.a from the date of allotment i.e., January 10, 1994.
3. The payment shall be made in cash to all the shareholders, whose shares have been accepted in the Open Offer, within 10 working days from the expiry of the tendering period.
4. As of the date of this DPS, to the best knowledge of the Acquirer there are no statutory approvals required by the Acquirer to complete this Open Offer or for effecting the transactions contemplated under the Share Purchase Agreement. However, in case of any statutory approvals being required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
5. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6. There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations, 2011.
7. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations, 2011.
8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
9. The Acquirer has no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for 2 years from the completion of Open Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
10. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirer hereby undertake that its shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND TO THE OFFER

1. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer, pursuant to the Share Purchase Agreement.

   The Acquirer has entered into a Share Purchase Agreement **("SPA")** on March 27,2014 with Seller and the Target Company, wherein it is proposed that the Acquirer shall purchase 27,50,220 fully paid up equity shares of the Target Company of face value Rs.10/- each, which constitutes 29.01% of the Total Issued and Subscribed equity share capital and 29.16% of the Voting Capital of the Target Company as on March 27, 2014. The said sale is proposed to be executed at a price of Rs 5/- (Rupees Five only) per fully paid-up equity share ("Negotiated Price") aggregating to Rs. 1,37,51,100 (Rupees One Crore Thirty Seven Lakhs Fifty One Thousand One Hundred Only) **("Purchase Consideration")** payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3(1), 4 and other applicable provision of SEBI (SAST) Regulations, 2011.
2. This Open Offer to the Equity Shareholders of MDSL is for acquiring up to 26% of the issued and subscribed Equity Share Capital of the Target Company. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirer shall hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
3. The Acquirer intends to take control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Open Offer in accordance hereof. The Acquirer with its present chain of diagnostic units, intends to broad base its number of units and capitalize on the Target Company's units which are located in Pune, Hyderabad and Kolkata.
4. The Acquirer is interested in taking over the management and control of MDSL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the Open Offer. Further after successful completion of takeover, the Acquirer has no intention to change the existing line of business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

S.No	Details	No. of Shares	% of Issued, Subscribed and Voting Capital
A (I)	Shares acquired through off market transaction as of the date of the PA	23,26,800	24.54 of Issued, Subscribed and 24.67 of Voting Capital
(ii)	Shares proposed to be acquired through SPA dated March 27, 2014	27,50,220	29.01 of Issued, Subscribed and 29.16 of Voting Capital
B	Shares acquired between the PA and the date of this DPS	Nil	Nil
C	Shares proposed to be acquired under this offer	24,65,227	26.00 of Issued Subscribed and 26.14 of Voting Capital
D	Post Offer shareholding*	75,42,247	79.55 of Issued, Subscribed and 79.96 of Voting Capital

** Assuming all the shares which are offered are accepted in the Open Offer.*

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE. The Equity Shares of MDSL are not frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The trading turnover in the Equity Shares based on the trading volumes on the BSE for the period from March 1, 2013 to February 28, 2014, i.e., 12 calendar months preceding March 2014, the month in which the PA was issued is given below:-

Name of the Exchange	Total No. of shares traded during 12 calendar months prior to the month of PA	Total Number of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	92,649	94,81,640	0.98%

(Source: www.bseindia.com)

2. The Offer Price of Rs.5/- per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, on the basis of the following:

(a) The Negotiated Price	Rs.5.00
(b) The Volume-Weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding the date of the PA.	Rs.5.00
(c) The Highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the PA.	Rs.5.00
(d) The Volume-Weighted average market price of the Equity Shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA.	Rs. 2.92

(e) **Other Financial Parameters**	**Nine months period ended December 31, 2013**	**Year ended March 31, 2013**
(i) Return on Net Worth (%)	-	-
(ii) Book value per share (Rs)	(3.57)	(3.34)
(iii) Earnings per share (Rs)	(0.22)*	(0.26)

* Not Annualised

The Fair Value of MDSL is Rs.2.92/- as certified vide valuation certificate dated March 27, 2014, by P Kamalakar Rao (Membership No. 020326) of M/s. Dendukuri Associates, Chartered Accountants, Firm Regn. No. 06574S, having their office situated at #503, Sai Ratnadeep Apartments, #3-6-190/A, Himayathnagar, Hyderabad – 500 029, Tel: 040- 6610 4817; E-mail: kamalakar.ponnapalli@gmail.com.

3. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of Rs.5/- (Rupees Five only) per share being the highest of the prices mentioned above is justified in terms of the Regulation 8 of the SEBI (SAST) Regulations, 2011.

   Shareholders holding Equity shares on which allotment money is in arrears will be eligible to participate in the Open Offer only up on payment of allotment money to the Target Company along with interest @ 18%p.a from the date of allotment i.e., January 10, 1994.
4. As on date there is no revision in the Open Offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer price or Open Offer size.
5. If there is any revision in the offer price on account of future purchases /competing offers, it will be done only up to the period prior to three (3) working days before the commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

1. The total funds required by the Acquirer for implementation of the Open Offer (assuming full acceptances) aggregating to Rs.1,23,26,135/- (Rupees One Crore Twenty Three Lakhs Twenty Six Thousand One Hundred and Thirty Five only).
2. As per Certificate dated March 27, 2014 from CA C V Ratnam Dhaveji (Membership No. 203479), Partner of M/s Ratnam Dhaveji & Co., Chartered Accountants, being statutory auditor of the company having their office at A-6, Durgabai Desmukh Colony, 2-2-11/5, O.U.Road, Hyderabad 500 007, Tel: 040 27403402, the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Open Offer. As per the said certificate, the aggregate liquid resources available with the Acquirer as at December 31, 2013, are Rs 10,02,23,490/- (Rupees Ten Crores Two Lakhs Twenty Three Thousand Four Hundred Ninety Only) comprising of Rs. 29,13,987/- (Rupees Twenty Nine Lakhs Thirteen Thousand Nine Hundred Eighty Seven Only) in Current Account with Banks, Rs. 9,32,02,476/- (Rupees Nine Crore Thirty Two Lakhs Two Thousand Four Hundred Seventy Six only) as Trade Receivables and Cash on hand of Rs. 41,07,027/- (Rupees Forty One Lakh Seven Thousand Twenty Seven Only).
3. The entire funds requirements will be met from own sources/Net Worth. This will be adequate to meet the funds requirements of the Open Offer.
4. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has created an Escrow Account in the form of Cash Deposit for Rs. 31,00,000/- (Rupees Thirty One Lakhs only) with HDFC Bank Limited, Lakdikapul Branch, Hyderabad on March 29, 2014. The amount deposited is 25.15% of the consideration payable under this Open Offer, assuming full acceptance.
5. The Acquirer has authorized Karvy Investor Services Limited, Manager to the Open Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
6. Based on the above, Karvy Investor Services Limited, Manager to the Open Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best knowledge of the Acquirer there are no statutory approvals required by the Acquirer to complete this Open Offer or for effecting the transactions contemplated under the Share Purchase Agreement. However, in case of any statutory approvals being required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) require any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer.
3. In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, shall be adhered to, i.e., extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI.
4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS, are refused, the acquirer shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirer (through the manager) within 2 workings days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Nature of the Activity	Date	Day
Date of Public Announcement	March 27, 2014	Thursday
Publication of Detailed Public Statement in newspapers	April 03, 2014	Thursday
Submission of Detailed Public Statement to BSE, Target Company and SEBI	April 03, 2014	Thursday
Last date for filing of draft letter of offer with SEBI	April 11, 2014	Friday
Last date for a competing offer	April 29, 2014	Tuesday
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)	May 07, 2014	Wednesday
Identified Date*	May 09, 2014	Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	May 19, 2014	Monday
Last date for upward revision of the Offer Price and / or the Offer Size	May 20, 2014	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	May 21, 2014	Wednesday
Date of public announcement for opening of the Offer in the newspapers where this DPS has been published	May 24, 2014	Saturday
Date of Commencement of tendering period	May 26, 2014	Monday
Date of Closing of tendering period	June 06, 2014	Friday
Last date of communicating rejection/acceptance and payment of consideration for accepted Equity Shares and / or Equity Shares Certificate /demat delivery instruction for rejected Equity Shares will be dispatched /issued	June 20, 2014	Friday

(*)Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer, Seller and other promoters who are not part of the SPA) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All shareholders of the Target Company whether holding Equity Shares in dematerialized form or physical form, registered or unregistered except for the parties to the SPA, who own equity shares any time before the closure of the Open Offer, are eligible to participate in the Open Offer.
2. The beneficial owners and shareholders holding shares in dematerialized form, will be required to send their form of acceptance cum acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer, Karvy Computershare Private Limited, having its office at 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, Email: murali.m@karvy.com; Telephone: 91 40 4465 5181/4465 5000; Fax : 91 40 2342 0814 ("Registrar"), either by registered post / courier or by hand delivery on Monday to Friday between 10.00am to 5.00pm and on Saturday between 10.00 am to 2.00pm, on or before the date of closure of the Open Offer i.e., Friday, June 06, 2014, along with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the depository account ("Escrow Demat Account"), as per the details given below:

Depository Participant Name	Karvy Stock Broking Limited
DP ID	IN300394
Client ID	18735412
Account Name	KCPL-MEDINOVA DIAGNOSTIC SERVICES LTD - OPEN OFFER ESCROW ACCOUNT
Depository	National Securities Depository Limited

   Note: Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

   In case of the Equity Shares held in physical form, the beneficial owners and shareholders will be required to send their form of acceptance cum acknowledgement to the Registrar, within the time specified above, along with the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified in the Letter of Offer.
3. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out above and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in). The application is to be sent to the Registrar, so as to reach the Registrar during business hours on or before 5:00 pm on the date of closure of the tendering period of this Open Offer.
4. The Letter of Offer alongwith a form of acceptance cum acknowledgment would be available at the SEBI website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer, including the Board of Directors of VDC accept full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations, 2011 and for the information contained in the Public Announcement and this Detailed Public Statement.
2. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, the Acquirer has appointed Karvy Investor Services Limited as the Manager to the Offer.
3. The Acquirer has appointed Karvy Computershare Private Limited, as the Registrar to the Offer having its office at 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, Email: murali.m@karvy.com; Telephone: 91 40 4465 5181/4465 5000; Fax : 91 40 2342 0814; Contact Person : Mr M Muralikrishna.
4. This DPS will also be available on the SEBI website www.sebi.gov.in.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

MANAGER TO THE OFFER:

KARVY INVESTMENT BANKING

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Email: cmg@karvy.com,
Investor Grievance email id : igmbd@karvy.com
Web: www.karvy.com
Contact Person: Mr. Ankit Bhatia

Place: Hyderabad
Date: April 02, 2014