

**45 DAYS REPORT IN RESPECT OF OPEN OFFER MADE BY  
TENET BIO-PHARMA PRIVATE LIMITED  
FOR ACQUIRING SHARES OF  
CHOICE INTERNATIONAL LIMITED**

(To be submitted within 45 days of closure of the Open Offer)

**(OFFER FORMALITIES COMPLETED:**

**YES)**

|   |                                         |                                                                                 |
|---|-----------------------------------------|---------------------------------------------------------------------------------|
| 1 | Name of the Target Company              | <b>Choice International Limited</b>                                             |
| 2 | Name of Acquirer                        | <b>Main Acquirer</b><br>Tenet Bio-Pharma Private Ltd<br><br><b>PACs</b><br>None |
| 3 | Name of Manager to the Offer            | Fedex Securities Limited                                                        |
| 4 | Name of Registrar to the Offer, if any. | Sharex Dynamic (India) Pvt. Ltd.                                                |

|             |                                                                                      |                                       |                |
|-------------|--------------------------------------------------------------------------------------|---------------------------------------|----------------|
| <b>5.</b>   | <b>Offer Details</b>                                                                 |                                       |                |
| <b>5.1</b>  | <b>Activity Schedule ( Revised )</b>                                                 | <b>Proposed</b>                       | <b>Actual</b>  |
| 5.1.1       | Date of Public Announcement                                                          | 05.10.2006                            | 05.10.2006     |
| 5.1.1.a     | Date of Corrigendum                                                                  |                                       | 11.01.2007     |
| 5.1.2       | Date by which Letter of Offer (LOO) are to be dispatched in Terms of the Regulations | 19.11.2006                            | 12.01.2007     |
|             | Last Date for dispatch as per Corrigendum                                            | 13.01.2007                            |                |
| 5.1.3       | Date of opening of the Offer                                                         | 18.01.2007                            | 18.01.2007     |
| 5.1.4       | Date of Closure of the Offer                                                         | 06.02.2007                            | 06.02.2007     |
| 5.1.5       | Last date of completion of the despatch of consideration to the respondents          | 21.02.2007                            | 08.02.2007     |
| 5.1.6       | In case of delay beyond the proposed dates, give reasons for the same.               | No delay from date as per Corrigendum |                |
| <b>5.2.</b> | <b>Offer Price Details</b>                                                           | <b>Proposed</b>                       | <b>Actual</b>  |
| 5.2.1       | Offer price for fully paid Shares                                                    | Rs. 4/50                              | Rs. 4/50       |
| 5.2.2       | Offer price for partly paid Shares                                                   | No partly paid                        | No partly paid |
| 5.2.3       | Offer size (No. of Shares x price per Share)                                         | Rs.34,47,810/-                        | Rs. 13,500/-   |
| 5.2.4       | Mode of payment of consideration                                                     | In Cash                               |                |
| <b>6.</b>   | <b>Details of basis of acceptance</b>                                                |                                       |                |
| 6.1         | Number of Shares proposed to be accepted in the Open Offer.                          | 7,66,180<br>(20%)                     |                |
|             | In case of any revisions, indicate the same                                          | No revision                           |                |
| 6.2.        | No. of applications received                                                         | 2                                     |                |
| 6.3         | No. of applications accepted                                                         | 2                                     |                |

|      |                                                                                       |              |
|------|---------------------------------------------------------------------------------------|--------------|
| 6.4  | No. of applications rejected (in case of rejection, mention the reason thereof)       | No rejection |
| 6.5  | No. of fully paid Shares received ( offers)                                           | 3,000        |
| 6.6  | No. of fully paid Shares accepted                                                     | 3,000        |
| 6.7  | No. of fully paid Shares rejected ( in case of rejection, mention the reason thereof) | No rejection |
| 6.8  | No. of partly paid Shares received                                                    | N.A.         |
| 6.9  | No. of partly paid Shares accepted                                                    | N.A.         |
| 6.10 | No. partly paid Shares rejected ( In case of rejection, mention the reason thereof)   | N.A.         |

|           |                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>7.</b> | <b>Details of payment of consideration/Special Account</b>                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 7.1       | Confirm whether consideration has been paid to all the Shareholders whose Shares have been accepted. If no, give reasons                                                                                                                               | Confirmed                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 7.2.      | Name of the Bank from where Demand Drafts/Pay Orders for the purpose of payment of consideration was purchased and a certificate from it that they have issued Demand Drafts/ Pay Orders covering the entire amount of consideration as on 08.02.2007. | As the number of acceptances is less, no Special Account opened. Demand Drafts/Pay Orders were purchased on 08.02.2007 from The Dhanalakshmi Bank, Ltd, Fort, Mumbai and despatched, towards consideration. The Escrow account held in Fixed Deposit is utilized to the extent required for payment of consideration (less than 90% of Escrow Amount). The balance in Escrow retained in Bank Deposit, which will be released to Acquirer shortly. |
| <b>8</b>  | <b>Escrow Account details</b>                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 8.1       | In case, escrow account consists of cash deposit, indicate when, how and for what purpose the amount deposited in escrow account was released (Refer Regulation 28(12))                                                                                | Escrow Account consists of Fixed Deposit. Funds required to meet payment of consideration only released which is less than 90% of Escrow amount. Balance retained in Deposit with the Bank which will be released after submission of this Report.                                                                                                                                                                                                 |

|     |                                                                                                                                                                                                                                                  |                        |                        |                       |                       |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------|-----------------------|
| 8.2 | <p>In case, escrow account consists of Bank guarantee(BG) / deposit of securities, whether BG / securities have been returned to acquirer(s)</p> <ul style="list-style-type: none"> <li>▪ If yes, when and why.</li> <li>▪ If no, why</li> </ul> | <p>No.</p> <p>N.A.</p> |                        |                       |                       |
| 9   | <b>Post Offer Details (Actual vs. Proposed) All percentages with respect to voting Capital)</b>                                                                                                                                                  | <b>Proposed</b>        |                        | <b>Actual</b>         |                       |
|     |                                                                                                                                                                                                                                                  | No.                    | %                      | No.                   | %                     |
| 9.1 | Shareholding of Acquirer ( No. & %) before Share Purchase Agreement/PA                                                                                                                                                                           | 0                      | 0                      | 0                     | 0                     |
|     | Shareholding of PACs ( No. & %) before Share Purchase Agreement/PA                                                                                                                                                                               | NIL                    | NIL                    | NIL                   | NIL                   |
| 9.2 | Shares agreed to be acquired through Share Purchase Agreement (No. & %)                                                                                                                                                                          | 14,87,895              | 38.84%                 | 14,87,895             | 38.84%                |
| 9.3 | Shares acquired in the open Offer ( No. & %)                                                                                                                                                                                                     | 7,66,180               | 20.00%                 | 3,000                 | 0.08%                 |
| 9.4 | Size of the Open Offer ( No. of Shares multiplied by offer price per Share)                                                                                                                                                                      | Rs.34,47,810/-         |                        | Rs. 13,500/-          |                       |
| 9.5 | Shares acquired after PA but before 7 working days prior to closure date, if any (No. & %)                                                                                                                                                       | NIL                    | NIL                    | NIL                   | NIL                   |
| 9.6 | Post offer Shareholding of Acquirer ( 9.1+9.2+9.3+9.4+9.5)                                                                                                                                                                                       | Pre offer              | Post offer             | Pre Offer             | Post offer            |
|     |                                                                                                                                                                                                                                                  | 0<br>(0%)              | 22, 54,075<br>(58.84%) | 0<br>(0%)             | 14,90,895<br>(38.92%) |
| 9.7 | Pre and post offer holding of public                                                                                                                                                                                                             | Pre offer              | Post offer             | Pre Offer             | Post offer            |
|     |                                                                                                                                                                                                                                                  | 18,28,525<br>(47.73%)  | 10,62,325<br>(27.73%)  | 18,28,525<br>(47.73%) | 23,40,005<br>(61.08%) |

**@ The post offer public holding Includes residual Shareholding of the erstwhile promoters i.e. promoters prior to the Offer.**

|           |                                                                                                                                                                     |    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| <b>10</b> | <b>Give details regarding acquisition mentioned at 9.5 above, if any</b>                                                                                            |    |
| I         | Name of the Entity who acquired the Shares                                                                                                                          | NA |
| Ii        | Whether disclosure about the entity stated at (i) above was given in the Letter of Offer as either Acquirer or Persons acting in Concert with the Acquirer (YES/NO) | NA |
| Iii       | No. of Shares acquired per person mentioned at (i)                                                                                                                  | NA |
| Iv        | Purchase price per Share                                                                                                                                            | NA |
| V         | Mode of Acquisition                                                                                                                                                 | NA |
| Vi        | Date of Acquisition                                                                                                                                                 | NA |
| Vii       | Date of disclosure to the SEs u/r 22(17)                                                                                                                            | NA |
| 11.1      | Indicate whether public Shareholding has fallen to 10% or less (YES/NO)                                                                                             | No |
| 11.2      | If yes, indicate the steps taken in accordance with the disclosure given in the Offer Document                                                                      | NA |

|           |                                                                                                                                                                                    |                                                   |                            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------------------|
| <b>12</b> | <b>Indicate the market price (opening and closing prices) of Shares of the Target Company, if traded on the following dates ( Indicate the name of the Stock Exchange(s) also)</b> |                                                   |                            |
|           | <b>At BSE</b>                                                                                                                                                                      | <b>( In Rs. )</b>                                 |                            |
|           |                                                                                                                                                                                    | <b>Opening price</b>                              | <b>Closing price</b>       |
|           |                                                                                                                                                                                    |                                                   | <b>Average price (Rs.)</b> |
|           | As on PA                                                                                                                                                                           | No Trading                                        |                            |
|           | Offer opening date                                                                                                                                                                 | 9.99                                              | 10.00                      |
|           | Offer closing date                                                                                                                                                                 | 10.02                                             | 10.02                      |
|           | Average price during the Offer period @                                                                                                                                            | Rs. 6/99 ( Rupees Six and Paise Ninety nine only) |                            |

@ The Average market price of the weekly high and low of the closing prices of the Shares during the period from the date of PA till closure of the Offer.

13. **Any other relevant information:** The Offer Schedule was revised and revised Schedule was announced through a Corrigendum to PA on January 11, 2007. All Schedules given in 5 above are as per the revised Schedule.

The transfer of Shares in favor of the Acquirer and taking control of the Target Company by the Acquirer will be effected on or after 21<sup>st</sup> February 2007 i.e. 30 days after the date on which the Public Announcement as required under RBI guidelines (The Target Company, being NBFC) was made.

**SD/-**  
**FEDEX SECURITIES LIMITED**  
Manager to the Offer

Date : February 12, 2007  
Place : Mumbai