

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF MEDICAMEN BIOTECH LIMITED

Registered Office: 10, Community Center No. 2, Ashok Vihar, Phase-II, Delhi- 110 052;

Tel No.: 011-27463506, 47589500; and Fax: 011-27138171;

Open Offer for acquisition upto 25,98,338 Equity Shares from the shareholders of M/s. Medicamen Biotech Limited by M/s. Shivalik Rasayan Limited ("Acquirer") along with M/s. Growel Capital Services Private Limited ("PAC 1"), Bishnoi Exports Private Limited ("PAC 2"), M/s. NIAM International Private Limited ("PAC 3"), Mr. Rahul Bishnoi ("PAC 4") and Mr. Ashwani Kumar Sharma ("PAC 5") (Hereinafter collectively referred to as "PACs")

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("Manager"), on behalf of M/s. Shivalik Rasayan Limited ("Acquirer"), along with M/s. Growel Capital Services Private Limited ("PAC 1"), Bishnoi Exports Private Limited ("PAC 2"), M/s. NIAM International Private Limited ("PAC 3"), Mr. Rahul Bishnoi ("PAC 4") and Mr. Ashwani Kumar Sharma ("PAC 5") (hereinafter collectively referred to as "PACs") in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on September 16, 2015 with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and with MEDICAMEN BIOTECH LIMITED ("Target Company" or "TC" or "MBL") in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER

A. Information about the Acquirer along with PACs:

M/s. Shivalik Rasayan Limited ("Acquirer"), a widely held listed public company incorporated under the provisions of the Companies Act, 1956 (CIN: L24237UR1979PLC005041) and having its registered office at Village Kohlpiani, Post Office Chandanwari, Va Prem Nagar, Dehradun, Uttarakhand - 248007. The equity shares of the Acquirer are listed on BSE. Acquirer is engaged in the manufacturing of technical grade pesticides namely Dimethoate Technical and Malathion Technical. The present Authorised capital of Acquirer is Rs. 3,50,00,000/- constituting 35,00,000 Equity Shares of Rs. 10/- each and Paid-up share capital of Rs. 3,42,00,000/- constituting 34,20,000 Equity Shares of Rs. 10/- each. The Promoter and key shareholder of the Acquirer is specified below:

S. No.	Name of the Shareholder	Category	No. of Shares held	% of shareholding
1.	M/s. Growel Capital Services Private Limited	Promoter	24,35,120	71.20
Total			24,35,120	71.20

The key financial information of the Acquirer for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(Rs. In Lacs)				
Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)
1.	Total Revenue	2858.34	3527.61	4176.97
2.	Net Income	94.80	120.04	184.01
3.	Earnings Per share (In Rs.)	2.77	3.51	5.38
4.	Net worth/ shareholders' funds	825.39	943.13	1124.06

Source:- As certified by Mr. Qimat Rai Garg (Membership No. 080857), Proprietor of Rai Qimat & Associates, Chartered Accountant having office at 24/801, East End Apartment, Mayur Vihar, Phase-I, Extn., Delhi-110096; Tel. 011-43091372, 011-43046886, E-mail ID: raigarg@gmail.com; vide certificate dated September 18, 2015.

A.2. M/s. Growel Capital Services Private Limited ("PAC 1"), a private company incorporated under the provisions of the Companies Act, 1956 (CIN: U74890DL1994PTC008682) and having its registered office at 1508, Chiranjivi Tower, 43, Nehru Place, New Delhi - 110019. PAC 1 is engaged in providing financial services. The present Authorised capital of PAC 1 is Rs. 25,00,00,000/- constituting 2,50,00,000 Equity Shares of Rs. 10/- each and Paid-up share capital of Rs. 24,60,00,000/- constituting 2,46,00,000 shares of Rs. 10/- each. The key shareholder of the PAC 1 is specified below:

S. No.	Name of the Shareholder	Category	No. of Shares held	% of shareholding
1.	Mr. Rahul Bishnoi	Promoter and Director	27,000	10.98
2.	Mr. Ashwani Kumar Sharma	Director	63,000	25.61
3.	Mr. Tejavi Bishnoi	Promoter and Director	35,000	14.22
4.	M/s. Bishnoi Exports Private Limited	Promoter	67,000	27.23
5.	Mr. Harish Pandey	Promoter	49,000	19.92
6.	Mr. Anirudh Bishnoi	Promoter	5,000	2.03
Total			2,46,000	100.00

The key financial information of the PAC 1 for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(Rs. In Lacs)				
Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)
1.	Total Revenue	8.88	10.06	9.47
2.	Net Income	5.56	7.10	7.27
3.	Earnings Per share (In Rs.)	2.26	2.88	2.95
4.	Net worth/shareholders' funds	329.05	336.15	343.43

Source:- As certified by Mr. Pawan Kumar Singla (Membership No. 509733), Proprietor of Pawan K Singla & Co., Chartered Accountant having office at 230-231, Vardhaman Premium Mall, Outer Ring Road, Deepali, Pitampura, Delhi - 110 034; Tel. 011-27029905, +91-9891211982 vide certificate dated September 18, 2015.

A.3. M/s. Bishnoi Exports Private Limited ("PAC 2"), a private company incorporated under the provisions of the Companies Act, 1956 (CIN: U74205DL1993PTC053103) and having its registered office at A1506, Chiranjivi Tower, 43, Nehru Place, New Delhi - 110019. PAC 2 is an Export Oriented Undertaking (EOU) and is engaged in providing import and export services. The present Authorised capital of Rs. 1,00,00,000/- constituting 1,00,00,000 Equity Shares of Rs. 100/- each and Paid-up share capital of Rs. 34,82,800/- constituting 34,82,800 Equity Shares of Rs. 100/- each. The key shareholder of the PAC 2 is specified below:

S. No.	Name of the Shareholder	Category	No. of Shares held	% of shareholding
1.	Mr. Rahul Bishnoi	Promoter and Director	16,340	46.92
2.	Ms. Savita Bishnoi	Promoter	12,250	35.17
3.	Mr. Anirudh Bishnoi	Promoter	1,850	5.31
4.	Ms. Ajita Bishnoi	Promoter	2,750	7.90
5.	Mr. M. K. Singh	Promoter	1,000	2.87
6.	Mr. Tejavi Bishnoi	Promoter and Director	10	0.03
7.	Mr. Vinod Kumar	Promoter	628	1.80
Total			34,828	100.00

The key financial information of the PAC 2 for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(Rs. In Lacs)				
Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)
1.	Total Revenue	13.76	12.87	14.69
2.	Net Income	7.50	7.56	9.35
3.	Earnings Per share (In Rs.)	21.53	21.70	26.85
4.	Net worth/shareholders' funds	102.17	109.73	119.08

Source:- As certified by Mr. Pawan Kumar Singla (Membership No. 509733), Proprietor of Pawan K Singla & Co., Chartered Accountant having office at 230-231, Vardhaman Premium Mall, Outer Ring Road, Deepali, Pitampura, Delhi - 110 034; Tel. 011-27029905, +91-9891211982 vide certificate dated September 18, 2015.

A.4. M/s. NIAM International Private Limited ("PAC 3"), a private company incorporated under the provisions of the Companies Act, 1956 (CIN: U74120DL2002PTC116515) and having its registered office at 3, Tamar Nagar, New Friends Colony, New Delhi - 110 065. PAC 3 is engaged in the field of providing educational and allied services. The present Authorised capital of Rs. 6,00,00,000/- constituting 60,00,000 Equity Shares of Rs. 10/- each and Paid-up share capital of Rs. 1,50,00,000/- constituting 15,00,00,000 Equity Shares of Rs. 10/- each. The key shareholder of the PAC 3 is specified below:

S. No.	Name of the Shareholder	Category	No. of Shares held	% of shareholding
1.	Mr. Rahul Bishnoi	Promoter and Director	5,000	33.33
2.	Mr. Rajiv Mehta	Director	5,000	33.33
3.	Ms. Nidhi Sharma	Director	5,000	33.34
Total			15,000	100.00

The key financial information of the PAC 3 for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(Rs. In Lacs)				
Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)
1.	Total Revenue	88.59	40.37	54.59
2.	Net Income	18.70	1.31	21.60
3.	Earnings Per share (In Rs.)	187.00	8.75	144.00
4.	Net worth/shareholders' funds	487.80	489.62	519.02

Source:- As certified by Mr. Pawan Kumar Singla (Membership No. 509733), Proprietor of Pawan K Singla & Co., Chartered Accountant having office at 230-231, Vardhaman Premium Mall, Outer Ring Road, Deepali, Pitampura, Delhi - 110 034; Tel. 011-27029905, +91-9891211982 vide certificate dated September 18, 2015.

A.5. Mr. Rahul Bishnoi ("PAC 4"), S/o Mr. M. K. Singh, R/o A-1245, 2nd Floor, Sardarjag Endave, New Delhi - 110 029. He is qualified Chartered Accountant and holds experience of 13 years in running agrochemicals unit. His core area of operation includes strategic business planning and financial planning. He has promoted NIAM Group of Companies which is engaged in the field of education and skill development. The net worth of Mr. Rahul Bishnoi as on 16.09.2015 is Rs. 19,83,47,315/- (Rupees Nineteen Crores Eighty Three Lacs Forty Seven Thousand Three Hundred and Fifteen Only) as certified by Mr. Qimat Rai Garg (Membership No. 080857), Proprietor of Rai Qimat & Associates, Chartered Accountants having office at 24/801, East End Apartment, Mayur Vihar, Phase I Extension, Delhi 110096; Tel. 011-43091372, 011-43046886, Email ID: rai.garg@gmail.com vide certificate dated 18.09.2015. The details of Companies where PAC 4 holds directorship is given below:

PAC 4 Directorship in Other Companies		
Name of the Company/ Firm	Designation	CIN
Shivalik Rasayan Limited	Chairman	L24237UR1979PLC005041
Growel Capital Services Private Limited	Director	U74899DL1994PTC060882
Bishnoi Exports Private Limited	Director	U27205DL1993PTC053103
NIAM International Private Limited	Director	U74120DL2002PTC116515
Edu Search India Private Limited	Director	U80940DL2010PTC201214
Uth Times Integrated Media Labs Private Limited	Director	U22210DL2014PTC267860

Companies/ Firms Promoted/ Controlled by PAC 4		
Name of the Company/ Firm	Designation	CIN
Shivalik Rasayan Limited		L24237UR1979PLC005041
Growel Capital Services Private Limited		U74899DL1994PTC060882
Bishnoi Exports Private Limited		U27205DL1993PTC053103
NIAM International Private Limited		U74120DL2002PTC116515
Edu Search India Private Limited		U80940DL2010PTC201214
Uth Times Integrated Media Labs Private Limited		U22210DL2014PTC267860

A.6. Mr. Ashwani Kumar Sharma ("PAC 5") S/o Mr. S.S. Sharma, R/o D-114, Sarajwal Vihar, Delhi - 110 092. He is a graduate and holds experience of 25 years in agrochemicals business. His core area of operations dealing in marketing and procurement. The net worth of Mr. Ashwani Kumar Sharma as on 16.09.2015 is Rs. 20,63,97,000/- (Rupees Twenty Crores Sixty Three Lacs Ninety Seven Thousand Only) as certified by Mr. Qimat Rai Garg (Membership No. 080857), Proprietor of Rai Qimat & Associates, Chartered Accountants having office at 24/801, East End Apartment, Mayur Vihar, Phase I Extension, Delhi 110096; Tel. 011-43091372, 011-43046886, Email ID: rai.garg@gmail.com vide certificate dated 18.09.2015. The details of Companies where PAC 5 holds directorship is given below:

PAC 5 Directorship in Other Companies		
Name of the Company/ Firm	Designation	CIN
Shivalik Rasayan Limited	Executive Director	L24237UR1979PLC005041
Growel Capital Services Private Limited	Director	U74899DL1994PTC060882
Companies/ Firms Promoted/ Controlled by PAC 5		
Name of the Company/ Firm	Designation	CIN
Shivalik Rasayan Limited		L24237UR1979PLC005041
Growel Capital Services Private Limited		U74899DL1994PTC060882

A.7. The Acquirer along with PACs do not have any interest in the Target Company except for the transaction contemplated in SPA dated September 16, 2015 as detailed in Part II of this Detailed Public Statement.

A.8. Presently, the Acquirer along with PACs does not hold any shares in the Target Company.

A.9. PAC 1 is the promoter-shareholder of Acquirer, PAC 4 and PAC 5 are in control of the Acquirer through PAC 1. PAC 4 is promoter and controlling shareholder of PAC 2 and PAC 3.

A.10. None of the Acquirer and PACs as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLER:

The details of the Sellers is set out below:

Sr. No.	Name of the Seller	Nature of the entity	Part of promoter	Residential Address	No. of Shares/ Voting Rights held in MBL before SPA	% of Share
1.	Mr. Bal Kishan Gupta	Individual	Yes	B-4, Satyawati Colony, Ashok Vihar, Phase-II, Delhi - 110052	30,31,520	30.33%
2.	Mr. Ashutosh Gupta	Individual	Yes	B-4, Satyawati Colony, Ashok Vihar, Phase-II, Delhi-110052	6,51,605	6.52%
3.	Ms. Ritu Gupta	Individual	Yes	B-4, Satyawati Colony, Ashok Vihar, Phase-II, Delhi-110052	1,94,402	1.95%

4.	Ms. Suchita Gupta	Individual	Yes	B-4, Satyawati Colony, Ashok Vihar, Phase-II, Delhi-110052	34,568	0.35%
5.	Mr. Abhishek Bansal	Individual	Yes	66, Bank Vihar, Road No 42, Opp Sarawati Vihar, Pitam Pura, Delhi-110034	51,000	0.51%
6.	Ms. Manju Bansal	Individual	Yes	66, Bank Vihar, Road No 42, Opp Sarawati Vihar, Pitam Pura, Delhi-110034	2,80,000	2.80%
7.	Mr. Sanjay Bansal	Individual	Yes	66, Bank Vihar, Road No 42, Opp Sarawati Vihar, Pitam Pura, Delhi-110034	1,50,000	1.50%
8.	Ms. Ayushi Bansal	Individual	Yes	66, Bank Vihar, Road No 42, Opp Sarawati Vihar, Pitam Pura, Delhi-110034	19,000	0.19%
TOTAL					44,12,095	44.15%

B.2. Sellers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. MEDICAMEN BIOTECH Limited ("Target Company"/"MBL")

C.1. MEDICAMEN BIOTECH Limited was incorporated on December 22, 1993, under the Companies Act, 1956 with the Registrar of Companies, COOT and Delhi and Mayana at Delhi obtained the certificate of Incorporation of Business on January 31, 1994. The name of the Target Company has not changed since its incorporation. The registered office of MBL is situated at 10, Community Center No. 2, Ashok Vihar, Phase-II, Delhi - 110052. The Target Company is a widely held listed public company.

C.2. The shares of the Target Company are presently listed and traded on BSE.

The authorised share capital of the Target Company as on the date is Rs. 100,00,000 (Rupees Ten Crores Only) consisting of 10,00,000 (One Crore) Equity Shares of Rs. 10 each. The issued and paid up share capital of the Target Company as on the date is Rs. 99,93,060 (Rupees Nine Crores Ninety Nine Lacs Thirty Six Thousand and Sixty Only) divided into 99,93,606 (Ninety Nine Lacs Ninety Three Thousand Six Hundred and Sixty Only) Equity Shares of the face value of Rs. 10 each. Presently, 89,13,606 (Eighty Nine Lacs Thirteen Thousand Six Hundred and Sixty Only) Equity Shares of Rs. 10/- each are held and the complete list of Equity Shares for which the listing permission was received on April, 27, 2015 but the trading permission is pending. Further there are 1,32,700 (One Lac Thirty Two Thousand and Seven Hundred) Equity Shares allotted to public shareholder on January 19, 2015 for which Listing as well as Trading approvals are pending. Similarly, 4,82,300 (Four Lacs Eighty Two Thousand and Three Hundred) warrants allotted to promoters were converted into equal number of Equity Shares on May 30, 2015 but the same are pending for Listing and Trading approvals.

C.3. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.4. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(Amount In Lacs)				
Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year ended March 31, 2014 (Audited)	Year ended March 31, 2015 (Audited)
1.	Total Revenue	6546.94	7236.60	7922.43
2.	Net Income	(492.77)	9.42	44.06
3.	Earnings Per share (In Rs.)	(5.88)	0.11	0.49
4.	Net worth/shareholders' funds	1571.74	1627.76	1689.74

Source:- As certified by Mr. Amit Kumar (Membership No.500805), Partner of Ashok Sharma & Associates, Chartered Accountants having office at 311, Deep Shikha, Rajendra Place, New Delhi - 110008; Tel. 011-25769764, Fax No. 011-25769764, Email: cashamashok@gmail.com vide certificate dated September 18, 2015.

D. Details of the Open Offer:

D.1. The Acquirer along with PACs made an Open Offer to acquire upto 25,98,338 (Twenty Five Lacs Ninety Eight Thousand Three Hundred and Thirty Eight) Equity Shares of the face value of Rs. 10/- each being 25.98% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 40.00/- (Rupees Forty Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

D.2. This Offer is made to all the equity shareholders of the Target Company and other parties to the SPA dated September 16, 2015 and PACs as given in Paragraph II (A).

D.3. This Offer will be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 25,98,338 (Twenty Five Lacs Ninety Eight Thousand and Thirty Eight) Equity Shares being 28.00% of the present issued, subscribed and paid-up capital of the Target Company.

D.5. In case of over subscription in the Offer, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholder(s) in the Open Offer will be accepted.

D.6. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

D.7. There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

D.8. The Acquirer along with PACs does not hold any Equity Shares of the present paid up share capital of Target Company. Acquirer will acquire shares and control as proposed to be acquired in terms of SPA dated September 16, 2015.

D.9. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e., extension of time to the Acquirer and PACs for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer and PACs agree to pay interest of the said delay. If any, for two years from the completion of the Offer. Further, in case the delay occurs on account of willful default by the Acquirer along with PACs in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.

D.10. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereof.

E. The Acquirer along with PACs do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. MBL's future policy for disposal of assets, if any, for two years from the completion of the 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 passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer along with PACs will hold 70,10,433 (Seventy Lacs Ten Thousand Four Hundred and Thirty Three) Equity Shares constituting 70.15% of the of the present issued, subscribed and paid up share capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957.

II. BACKGROUND TO THE OFFER

The Acquirer has entered into two SPAs with the promoters of the Target Company dated September 16, 2015- (1) SPA 1 with Mr. Bal Kishan Gupta, Mr. Ashutosh Gupta, Ms. Ritu Gupta, Ms. Suchita Gupta, and (2) SPA 2 with Mr. Abhishek Bansal, Ms. Manju Bansal, Mr. Sanjay Bansal, Ms. Ayushi Bansal for acquisition of control and total 44,12,095 (Forty Four Lacs Twelve Thousand and Ninety Five) ("Sale Shares") of face value of Rs. 10/- (Rupees Ten) each representing 44.15% of the present issued, subscribed and paid-up share capital of the Target Company at a price of Rs. 40.00/- (Rupee Forty Only) per fully paid-up Equity Shares aggregating to Rs. 17,65,00,000/- (Rupee Seventeen Crores and Sixty Five Lacs Only) to be paid in cash.

The salient features of the two SPAs are as follows:

- Acquirer has entered into SPA 1 with Mr. Bal Kishan Gupta, Mr. Ashutosh Gupta, Ms. Ritu Gupta, Ms. Suchita Gupta for the acquisition of 39,12,095 (Thirty Nine Lacs Twelve Thousand and Ninety Five) Only representing 39.15% of the paid up share capital and voting rights of the Target Company and acquisition of control at a price of Rs. 40.00/- (Rupee Forty Only) per share. The total consideration for the sale shares is Rs. 15,64,83,800/- (Rupees Fifteen Crores Sixty Four Lacs Eighty Three Thousand and Eight Hundred Only).
- Acquirer has entered into SPA 2 with Mr. Abhishek Bansal, Ms. Manju Bansal, Mr. Sanjay Bansal, Ms. Ayushi Bansal for the acquisition of 5,00,000 (Five Lacs) Only representing 5.00% of the paid up share capital and voting rights of the Target Company and acquisition of control at a price of Rs. 40.00/- (Rupee Forty Only) per share. The total consideration for the sale shares is Rs. 2,00,00,000/- (Rupees Two Crores Only).
- The Acquirer agrees to take steps to comply with the Regulations and to comply with all laws that may be required to give effect to the sale shares.
- On compliance of the Regulations by the Acquirer, the delivery of the shares would be deemed to have taken effect in pursuance of the SPA and the said payment made to be made by the Acquirer to the Sellers shall be appropriated by the Sellers towards the sale of Sale Shares.
- In the event of non-compliance of any provisions of the Regulations, the SPA for such sale shares shall not be acted upon by the Sellers or Acquirer.

C. This Open Offer is for acquisition of 28.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer shall become the single largest Equity Shareholder, by virtue of which they shall be in a position to exercise effective control over the management and affairs of Target Company. The intention of Acquirer and PACs behind the Takeover Open Offer is that the Acquirer is a 37 years old company located in Dehradun. At the present location, scope for diversification is very limited. The management of the company is of the view that the company has more green business in comparison to current business. The Acquirer already possesses good technical staff that is well versed with the chemistry of pharmaceuticals business. Therefore, the management of the Acquirer is quite confident to handle formulation of pharmaceuticals which is the primary activity of Target Company.