**This Public Announcement ("PA") is being issued by Karvy Investor Services Limited (the "Manager to the Offer") for and on behalf of Vijaya Diagnostic Centre Private Limited ("Acquirer") to the shareholders of Medinova Diagnostic Services Limited ("Target Company") pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations, 2011").**

FOR THE ATTENTION OF THE SHAREHOLDERS OF MEDINOVA DIAGNOSTIC SERVICES LIMITED

**Open offer to the shareholders of the 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 the Voting Capital of the Target Company by Acquirer.**

## 1. OFFER DETAILS

1.1 **Size:** The Acquirer hereby make this offer to the shareholders of the Target Company for acquisition of 24,65,227 (Twenty Four Lakhs Sixty Five Thousand Two Hundred and Twenty Seven) equity shares of face value Rs.10/- each constituting 26% of Issued and Subscribed Capital and 26.14% of the Voting Capital of the Target Company.

1.2 **Price/ consideration**: The offer price is Rs.5/- per fully paid up Equity Share ("**Offer Price**") of the Target Company, aggregating to Rs.1,23,26,135/- (Rupees One Crore Twenty Three Lakhs Twenty Six Thousand One Hundred and Thirty Five only) which has been calculated in accordance with Regulation 8(2) of 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.

1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash, in accordance with the Regulation 9(1) (a) of the SEBI (SAST) Regulations, 2011.

1.4 **Type of offer (Triggered offer, voluntary offer/ competing offer etc):** This is a Triggered Offer under the Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the Share Purchase Agreement dated March 27, 2014. ("**SPA**" or "**the Agreement**").

On March 27, 2014, the Acquirer has entered into a SPA with M/s. Standard Medical and Pharmaceuticals Limited, the Promoter of the Target Company (hereinafter referred to as the "**Seller**") wherein it is proposed that the Acquirer shall purchase 27,50,220 of face value Rs.10/- each of the Target Company, which constitutes 29.01% of the total Issued and Subscribed equity share capital and 29.16% of 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

Vijaya Diagnostic Centre (P) Ltd. Hyderabad 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 provisions of SEBI (SAST) Regulations, 2011 as amended.

2. **Transaction which has triggered the Open Offer obligations**

| Details of underlying transaction | | | | | | |
|---|---|---|---|---|---|---|
| **Type of Transaction (Direct/ Indirect)** | **Mode of Transaction (Agreement/ Allotment/ Market Purchase)** | **Shares/Voting rights acquired/proposed to be acquired** | | **Total Consideration for shares/ Voting Rights (VR) acquired (In Rs.)** | **Mode of Payment (Cash/ Securities)** | **Regulation which has triggered** |
| | | **Number** | **% vis a vis total Issued, Subscribed and Voting capital** | | | |
| Direct Acquisition | Share Purchase Agreement | 27,50,220 Equity Shares | 29.01% of Issued, Subscribed Capital and 29.16% of Voting Capital. | 1,37,51,100 | Cash | Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 |

3. **Acquirer**

| Details | Acquirer |
|---|---|
| Name of Acquirer | M/s. Vijaya Diagnostic Centre Private Limited |
| Address | 3-6-16 & 17, Street No.19, Himayathnagar, Hyderabad – 500029, Andhra Pradesh, . |
| Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirers/PAC are companies | **Promoters**<br>1) Dr. S. Surendranath Reddy<br>2) Mr. K. Sunil Chandra<br>**PAC**<br>3) Mrs. Geetha Reddy<br>4) Mrs. S Vishnu Priya and<br>5) Mrs. C Supritha Reddy. |
| Name of the Group, if any, to which the Acquirer/~~PAC~~ belongs to | Nil |

| | |
|---|---|
| Pre Transaction shareholding<br>• Number<br>• % of issued, subscribed share capital and voting capital | 23,26,800 fully paid up Equity Shares<br>24.54% and 24.67% |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (not taking into account the equity shares validly accepted in the Open Offer, if any) | 50,77,020 equity shares<br>(53.55% of Issued, Subscribed Capital and 53.83% of Voting Capital of the Target Company) |
| Any other interest in the Target Company | None |

For the purpose of this Open Offer there is no Persons Acting in Concert (PAC) with the Acquirer.

4. **Details of selling shareholder**

| Name | Part of Promoter Group (Yes/ No) | Details of shares/ voting rights held by the selling shareholder | | | |
|---|---|---|---|---|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number of shares | % of total Issued, Subscribed capital and Voting capital | Number of Shares | % of total Issued, Subscribed capital and Voting capital |
| M/s. Standard Medical and Pharmaceuticals Limited | Yes | 27,50,220 | 29.01 of Issued, Subscribed capital and 29.16 of Voting capital | NIL | NIL |

5. **Target Company**

5.1 **Name**: Medinova Diagnostic Services Limited, a public limited company and having its registered office at 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082, Andhra Pradesh, India.

5.2 **Exchanges where equity shares of Target Company are listed**: BSE Limited (Symbol: MEDINOV, Script Code: 526301, ISIN: INE047C01019).

6. **Other details**

6.1 The Detailed Public Statement pursuant to this PA, including the reasons and background to the Open Offer, detailed information on the Offer Price, details of the SPA for the underlying transaction including the conditions precedent thereunder and detailed information on the Acquirer, the Target Company, and statutory approvals required for the offer, shall be published in the newspapers, on or before April 4, 2014, as per the SEBI (SAST) Regulations, 2011.

Vijaya Diagnostic Centre (P) Ltd. Hyderabad

6.2 The Acquirer and its Directors accept that they are fully aware of and will comply with their obligations as Acquirer, laid down in SEBI (SAST) Regulations, 2011 and declare that they also have adequate financial resources in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 to meet the offer obligations.

6.3 This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

**ISSUED BY THE MANAGER TO THE OFFER:**

KARVY INVESTMENT BANKING

**KARVY INVESTOR SERVICES LIMITED**
"Karvy House", 46, Avenue 4, Street No. 1,
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Tel.: 91 40 2342 8774/ 2331 2454
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Email: cmg@karvy.com
Investor Grievance Email: igmbd@karvy.com
Contact Person: Ankit Bhatia

***On behalf of Acquirer:***
*M/s. Vijaya Diagnostic Centre Private Limited*

Vijaya Diagnostic Centre (P) Ltd. Hyderabad

K. Sunil Chandra
Director

**Place: Hyderabad**
**Date: March 27, 2014**