

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF VIVANZA BIOSCIENCES LIMITED Registered Office: 702, 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad - 380006 Tel No.: 079-65410862, and Fax: 079-65410862; Open Offer for acquisition upto 638,000 Equity Shares from the shareholders of VIVANZA BIOSCIENCES LIMITED by MR. HEMANT AMRISH PARIKH ("Acquirer")

This Detailed Public Statement ("DPS") is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ("Manager"), on behalf of Mr. Hemant Amrish Parikh ("Acquirer"), 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") made on February 29, 2016 with BSE LIMITED ("BSE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") and with VIVANZA BIOSCIENCES LIMITED (earlier known as IVEE INJECTAA LIMITED) ("TARGET COMPANY" or "TC" or "VBL") in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - MR. HEMANT AMRISH PARIKH:

1. Mr. Hemant Amrish Parikh ("Acquirer"), S/o Mr. Amrish Parikh, R/o B-1, 399 Apartments, Bodakdev, Ahmedabad - 380054, Gujarat. He has done Bachelor in Chemical Engineering and holds experience of more than 25 years in the field of Pharmaceutical and Biotechnology projects. The Net Worth of Acquirer as on January 25, 2016 is Rs. 240,287,619/- (Rupees Twenty Four Crores Two Lacs Eighty Seven Thousand Six Hundred and Nineteen Only) as certified by Mr. Niraj N Madhawani (Membership No. 121562), Proprietor of M/s. Niraj N Thakkar & Co., Chartered Accountants having office at 27, Bindu Park Soc. Nr. R.T.O. Subhash Bridge, Ahmedabad - 380027, Tel. 079-27559924, +91-9727442905, Email ID: neer_thakkar@yahoo.co.in vide certificate dated January 25, 2016. The details of Companies/LLPs where Acquirer holds Directorship/ Designated Partnership or the companies, LLPs, firms, promoted/controlled by the Acquirer are given below:

ACQUIRER'S DIRECTORSHIP IN OTHER COMPANIES			
Name of the Company/ Firm	Designation	CIN/LLPIN	
Vaishali Lifecare Private Limited	Director	U24231GJ2004PTC044158	
Vinton Infrastructure and Projects Private Limited	Director	U67200GJ2004PTC044858	
Vital Interiors & Furnitures Private Limited	Director	U74999GJ2007PTC051468	
Winfra Green Projects Private Limited	Director	U70100GJ2008PTC055654	
Vitale Beverages Private Limited	Additional Director	U15549GJ2008PTC053718	
Sahs Solutions Private Limited	Director	U7140GJ2010PTC059918	
Virtual To Visual Jewellery Designs Private Limited	Director	U74999GJ2011PTC067895	
Vital Intelligence Technology Private Limited	Director	U72200GJ2012PTC070032	
Vernes Infotech Private Limited	Director	U72900GJ2013PTC075393	
Viva Energy Fertilizers Private Limited	Director	U24100GJ2013PTC075597	
Triglobal Biosciences Private Limited	Director	U24230GJ2013PTC076145	
Springvelly Projects LLP	Designated Partner	AAA-7073	
Viva Surbhi Biotech LLP	Designated Partner	AAD-9329	

Companies/ Firms Promoted/ Controlled by Acquirer

Name of the Company/ Firm	CIN/LLPIN
Vaishali Lifecare Private Limited	U24231GJ2004PTC044158
Vinton Infrastructure And Projects Private Limited	U67200GJ2004PTC044858
Vital Interiors & Furnitures Private Limited	U74999GJ2007PTC051468
Winfra Green Projects Private Limited	U70100GJ2008PTC055654
Vitale Beverages Private Limited	U15549GJ2008PTC053718
Sahs Solutions Private Limited	U7140GJ2010PTC059918
Virtual To Visual Jewellery Designs Private Limited	U74999GJ2011PTC067895
Vital Intelligence Technology Private Limited	U72200GJ2012PTC070032
Vernes Infotech Private Limited	U72900GJ2013PTC075393
Viva Energy Fertilizers Private Limited	U24100GJ2013PTC075597
Triglobal Biosciences Private Limited	U24230GJ2013PTC076145
Springvelly Projects LLP	AAA-7073
Viva Surbhi Biotech LLP	AAD-9329

2. The Board of Directors of Target Company in their meeting held on February 29, 2016 approved to allot 1,912,000 (Nineteen Lacs Twelve Thousand Only) Equity Shares of face value of Rs. 10/- each representing 74.98% of the expanded capital of the Target Company to the Acquirer by way of Preferential Allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from the shareholders of the Target Company and other Approvals, if any. Presently, Acquirer does not hold any equity shares of Target Company. In addition to the above, the Board of Directors of the Target Company has also approved to allot 450,000 Equity Shares and 1,450,000 fully convertible warrants (FCW) to the persons belonging to Public Category. FCW would be convertible into equity shares after the period of 6 months from the date of allotment of FCW but not later than 18 months from the date of allotment of FCW.

3. There is no Person Acting in Concert ("PAC") with the Acquirer in this Takeover Open Offer.

4. Acquirer has not 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: NOT APPLICABLE

C. VIVANZA BIOSCIENCES LIMITED ("TARGET COMPANY" or "TC" or "VBL"):

1. VBL is a public listed company incorporated under the provisions of Companies Act, 1956, on March 06, 1982. At the time of incorporation, the name of VBL was Ijee Injectaa Private Limited and subsequently the name was changed to Ijee Injectaa Limited on July 21, 1992 and then changed to Vivanza Biosciences Limited on January 07, 2016. The main area of operation of VBL is manufacturing and trading of IV Fluids and pharmaceutical products. The registered office of VBL is situated at 702, 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad - 380006.

2. The Equity Shares of Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

3. The authorised share capital of the Target Company as on the date is Rs. 40,000,000 (Rupees Four Crores Only) divided into 4,000,000 (Forty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each. The present paid-up capital of the Company is Rs. 1,880,000 (Rupees Eighteen Lacs and Eighty Thousand Only) comprising of 188,000 (One Lac Eighty Eight Thousand) Equity Shares of Rs. 10/- each. Recently, on May 18, 2015 the Company has reduced its paid-up capital from Rs. 37,600,000 (Rupees Three Crores and Seventy Six Lacs Only) divided into 3,760,000 (Thirty Seven Lacs and Sixty Thousand Only) of Rs. 10 each to Rs. 1,880,000 (Rupees Eighteen Lacs and Eighty Thousand Only) divided into 188,000 Equity Shares of Rs. 10/- each by the order of High Court as per the process of Reduction of Capital under Section 100 to 104 of Companies Act, 1956 against the past losses.

4. 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.

5. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and for the half year ended September 30, 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)	Half Year Ended September 30, 2015 (Unaudited)
1.	Total Revenue	0.00	0.00	0.00	0.00
2.	Net Income	(159.92)	(5.35)	(5.26)	(3.80)
3.	Earnings Per share (In Rs.)	(4.25)	(0.14)	(0.14)	(2.02)
4.	Net worth/shareholders' funds	19.03	13.68	8.42	4.72

Source- As certified by Mr. Amin G. Shaikh (Membership No. 108894), Partner of G M C A & Company, Chartered Accountants having office at 101, "Parishram", 5-B, Rashmi Society, Nr. L. G. Showroom, Mithakali Six Road, Navrangpura, Ahmedabad - 380009; Tel. 079-40037372, Email ID: gmca1973@gmail.com vide certificate dated February 27, 2016.

D. DETAILS OF THE OPEN OFFER:

1. The Acquirer has made this Open Offer to acquire upto 638,000 (Six Lacs Thirty Eight Thousand) Equity Shares of the face value Rs. 10/- each being 25.02% of the present issued, subscribed and paid up equity share capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 2,362,000 Equity Shares of Rs. 10/- each to Acquirer as well as person belonging public category, as was approved by the Board of Directors of the Target Company at its meeting held on February 29, 2016 at a price of Rs. 10/- (Rupees Ten) each 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.

2. This Offer is made to all the equity shareholders of the Target Company, except the Acquirer and persons deemed to be acting in concert in terms of Regulation 7(6) of SEBI (SAST) Regulation, 2011.

3. The Offer would 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.

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 638,000 Equity Shares (Six Lacs Thirty Eight Thousand) Equity Shares being 25.02% of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 2,362,000 Equity Shares, as was approved by the Board of Directors of the Target Company at its meeting held on February 29, 2016.

5. 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.

6. The Acquirer does not directly hold any equity shares except 1,912,000 Equity Shares representing 74.98% of the expanded capital of the Target Company proposed to be subscribed by him by way of Preferential Allotment which was approved by the Board of Directors at their meeting held on February 29, 2016.

7. 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 for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer 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.

8. 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 offer declared thereof.

9. The Acquirer 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. VBL's future policy for disposal of its assets, if any, for two years from the completion of 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 SEBI (SAST) Regulations.

10. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 2,550,000 (Twenty Five Lacs Fifty Thousand Only) Equity Shares constituting 100.00% of the of the present issued, subscribed and paid up capital of the Target Company as on the tenth working day after the closure of the Tendering Period. The shares proposed to be allotted to the Acquirer and person belonging to public category will be kept under lock-in in pursuance of SEBI (ICDR) Regulations, 2009.

11. Pursuant to this Open Offer, if the public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirer undertakes that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the proposed allotment of Equity Shares on preferential basis by the Board of Directors of the Target Company to Acquirer as well as person belonging to public category.

2. The Board of Directors of Target Company in their meeting held on February 29, 2016 proposed to allot 1,912,000 (Nineteen Lacs Twelve Thousand Only) Equity Shares of face value of Rs 10/- each to the Acquirer and 450,000 (Four Lacs and Fifty Thousand) Equity Shares of Rs. 10/- each to the person belonging to public category by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from shareholders of Target Company and other approvals if any at a price of Rs. 10.00/- per share. Presently, Acquirer does not hold any equity shares of Target Company. After the Preferential Allotment, the Acquirer will hold 1,912,000 Equity Shares representing 74.98% of the post preferential paid up equity share capital of Target Company.

3. Mode of Payment: The Offer Price is payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Target Company is engaged into the business of manufacturing and trading of I. V. Fluids and pharmaceutical products and the Acquirer holds experience of more than 25 years in the field of pharmaceutical and biotechnology products, accordingly, Acquirer proposes to expand the same line of business of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	Nil	NA	Nil	NA
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	Assuming full acceptance in the offer, Acquirer will hold 2,550,000 (Twenty Five Lacs and Fifty Thousand) Equity Shares constituting 100.00% of the present issued, subscribed and paid up capital of the Target Company.			

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE.

2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (February 2015 to January 2016) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	4517	3,760,000 (Prior to reduction)	0.04
	3428	188,000 (Post to Reduction)	1.22
Total			1.26

(Source: www.bseindia.com)

3. The equity shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

4. The Offer Price of Rs. 10.00/- (Rupees Ten Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The price at which the equity shares will be allotted to the Acquirer pursuant to the preferential issue approved by the Board of Directors in the meeting held on February 29, 2016	Rs. 10.00 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable

Other Parameters*	Based on the unaudited financial data for the period ended September 30, 2015
Return on Net Worth (%)	(0.81)
Book Value per share (Rs.)	2.51
Earnings per share (Rs.)	(2.02)

Source- As certified by Mr. Amin G. Shaikh (Membership No. 108894), Partner of G M C A & Company, Chartered Accountants having office at 101, "Parishram", 5-B, Rashmi Society, Nr. L.G. Showroom, Mithakali Six Road, Navrangpura, Ahmedabad - 380009; Tel. 079-40037372, Email ID: gmca1973@gmail.com vide certificate dated February 27, 2016.

The Acquirer has also got an Independent Valuation Certificate from M/s. Naimish K. Shah & Co., Chartered Accountants, which carried the valuation of shares of Target Company for the purpose of acquisition of controlling stake. The Valuer arrived at a fair value of Rs. 2.51/- (Rupees Two and Fifty One Paise Only) on the basis of HLL Formula.

In view of the parameters considered and presented in table and paragraph above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10.00/- (Rupees Fourteen Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

7. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

8. As on date, there is no revision in 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 and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

9. 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 date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

1. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 638,000 (Six Lacs Thirty Eight Thousand) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 10.00/- (Rupees Ten Only) per fully paid up equity share is Rs. 6,380,000 (Rupees Sixty Three Lacs Eighty Thousand Only) (the "Maximum Consideration").

2. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through personal resources of the Acquirer.

3. The Acquirer, the Manager to the Offer and State Bank of India, a banking company formed by an special Act of Parliament and carrying on business as a banking company under Banking Regulations Act, 1949 having its registered office at Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai - 400021 through one of its branch offices at Ajanta Commercial Centre, Ashram Road, Usman Pura, Ahmedabad, Gujarat - 380014, have entered into an Escrow Agreement dated March 02, 2016 for the purpose of the Offer ("Offer Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations.

4. The Acquirer has furnished a Bank Guarantee of an amount of Rs. 1,600,000 (Rupees Sixteen Lacs Only) issued by State Bank of India, Ajanta Commercial Centre, Ashram Road, Usman Pura, Ahmedabad, Gujarat - 380 014 in favor of Manager to the Offer ("Bank Guarantee") being in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The Bank Guarantee is valid upto September 01, 2016. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th Day from the end of offer period.

5. The Acquirer has also deposited cash of Rs. 64,000 (Rupees Sixty Four Thousand Only) ("Security Deposit") being 1% of the Maximum Consideration in an Escrow Account bearing name and style as "CPCL-VBL-Open Offer Escrow Account", (the "Escrow Account") opened with State Bank of India.

6. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account and Bank Guarantee in terms of the SEBI (SAST) Regulations.

7. Mr. Niraj N Madhawani (Membership No. 121562), Proprietor of M/s. Niraj N Thakkar & Co., Chartered Accountants having office at 27, Bindu Park Soc. Nr. R.T.O. Subhash Bridge, Ahmedabad - 380027; Tel. +079-27559924, +91-9727442905, Email ID: neer_thakkar@yahoo.co.in vide certificate dated January 25, 2016 certified that the Acquirer has sufficient resources to meet the fund requirement for the Takeover of Target Company.

8. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company, as may be applicable. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

2. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

3. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

4. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.

5. Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	February 29, 2016	Monday
Detailed Public Statement	March 08, 2016	Tuesday
Filing of draft offer document with SEBI	March 15, 2016	Tuesday
Identified Date*	April 12, 2016	Tuesday
Last date for a competing offer	March 31, 2016	Thursday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	April 26, 2016	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	April 22, 2016	Friday
Upward Revision in Offer	April 25, 2016	Monday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	April 28, 2016	Thursday
Offer Opening Date	April 29, 2016	Friday
Offer Closing Date	May 12, 2016	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	May 26, 2016	Thursday
Filing of Report to SEBI by Manager to the Offer	June 02, 2016	Thursday

*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 the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

1. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and the parties to underlying agreement including persons deemed to be acting in concert with such parties) any time before closure of the Offer.

2. Persons who have acquired 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 acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

3. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.

4. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

5. The Acquirer has appointed M/s. Khajanchi & Gandhi Stock Broking Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be