

## LETTER OF OFFER

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*This LoF is sent to you as a shareholder(s) of MEDICAMEN Biotech Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."*

### OPEN OFFER BY

**SHIVALIK RASAYAN LIMITED** having its registered office at Village Kohlupani, Post Office Chandanwari, Via Prem Nagar, Dehradun, Uttarakhand – 248007, Tel No.:+91-11-26418152 or +91-11-26221811, Fax No.: +91-11-26213081; ("ACQUIRER"),  
along with

**GROWEL CAPITAL SERVICES PRIVATE LIMITED** having its registered office at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi –110019, Tel No.:+91-11-26221811, Fax No.: +91-11-26418182; ("PAC 1"),

**BISHNOI EXPORTS PRIVATE LIMITED** having its registered office at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019, Tel No.:+91-11-26221811 or +91-11-26418182, Fax No.: +91-11-26418182; ("PAC 2"),

**NIAM INTERNATIONAL PRIVATE LIMITED** having its registered office at 3, Tamoor Nagar, New Friends Colony, New Delhi – 110065, Tel No.:+91-11-47072200 Fax No.: +91-11-47072200; ("PAC 3"),

**RAHUL BISHNOI** residing at A-1/245, 2<sup>nd</sup> Floor, Safdarjung Enclave, New Delhi – 110 029, Tel. No. +91-9810739079 ("PAC 4"),  
**ASHWANI KUMAR SHARMA**, R/o D-114, Surajmal Vihar, Delhi – 110092, Tel. No. +91-9818145181 ("PAC 5")

(Hereinafter collectively referred to as "PACS")

to

Acquire upto 2,598,338 (Twenty Five Lacs Ninety Eight Thousand Three Hundred and Thirty Eight) Equity Shares of face value of Rs. 10/- each representing 26.00% of the present issued, subscribed and paid up share capital of

### **MEDICAMEN BIOTECH LIMITED**

Registered Office: 10, Community Center No. 2, Ashok Vihar, Phase-II, Delhi– 110052;

Tel No.: 011-27463506, 011-47589500; and Fax: 011-27138171; Email Id: [cs@medicamen.com](mailto:cs@medicamen.com)

At a price of Rs. 40.00 (Rupees Forty Only) per fully paid up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011) and subsequent amendments thereof.

1. This offer is being made by the Acquirer along with PACs pursuant to Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations, 2011) for substantial acquisition of shares and change in control and management.
2. The Offer is not subject to any minimum level of acceptance.
3. **THIS OFFER IS NOT A COMPETING OFFER.**
4. If there is any upward revision in the Offer Price by the Acquirer along with PACs upto three working days prior to the commencement of the tendering period i.e. upto December 07, 2015, Monday or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer along with PACs for all the shares validly tendered anytime during the offer.
5. **There is no competing offer till date.**
6. A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: [www.sebi.gov.in](http://www.sebi.gov.in).

**FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 35 to 40). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>Corporate Professionals</b> WHERE EXCELLENCE IS LAW</p> <p><b>CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED</b></p> <p>CIN: U74899DL2000PTC104508</p> <p>D-28, South Extn., Part-I, New Delhi – 110 049</p> <p>Contact Person: Mr. Manoj Kumar/Ms. Ruchika Sharma</p> <p>Ph.: 91-11-40622228/248 Fax: 91-11-40622201</p> <p>Email: <a href="mailto:manoj@indiaccp.com">manoj@indiaccp.com</a> / <a href="mailto:ruchika.sharma@indiaccp.com">ruchika.sharma@indiaccp.com</a></p> <p>SEBI Regn. No.: INM000011435</p>	 <p><b>BEETAL Financial and Computer Services Private Limited</b></p> <p>CIN: U67120DL1993PTC052486</p> <p>BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110 062</p> <p>Contact Person: Mr. Punit Mittal</p> <p>Ph.: 011-29961281/82/83</p> <p>Fax: 011-29961284</p> <p>Email: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a></p> <p>SEBI Regn. No.: INR 000000262</p>
<b>Offer Opens On: December 11, 2015, Friday</b>	<b>Offer Closes On: December 28, 2015, Monday</b>

## SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL	REVISED
	DATE AND DAY	DATE AND DAY
<b>Public Announcement (PA) Date</b>	September 16, 2015, Wednesday	September 16, 2015, Wednesday
<b>Detailed Public Statement (DPS) Date</b>	September 24, 2015, Thursday	September 24, 2015, Thursday
<b>Last date for a competing offer</b>	October 19, 2015, Monday	October 19, 2015, Monday
<b>Identified Date*</b>	October 29, 2015, Thursday	November 27, 2015, Friday
<b>Date by which LoF will be despatched to the shareholders</b>	November 05, 2015, Thursday	December 04, 2015, Friday
<b>Issue Opening PA Date</b>	November 13, 2015, Friday	December 10, 2015, Thursday
<b>Last date by which Board of TC shall give its recommendations</b>	November 09, 2015, Monday	December 08, 2015, Tuesday
<b>Date of commencement of tendering period (Offer opening Date)</b>	November 16, 2015, Monday	December 11, 2015, Friday
<b>Date of expiry of tendering period (Offer closing Date)</b>	November 30, 2015, Monday	December 28, 2015, Monday
<b>Date by which all requirements including payment of consideration would be completed</b>	December 14, 2015, Monday	January 11, 2016, Monday

*\* Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.*

### **RISK FACTORS**

**Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirer along with PACs:**

#### **(A) Relating to Transaction**

The Offer is subject to the compliance of terms and conditions as mentioned in the Share Purchase Agreements (“SPAs”) dated September 16, 2015. In terms of Regulation 23 (1) of SEBI (SAST) Regulations, 2011, if such conditions are not satisfactorily complied with, the Offer would stand withdrawn. The Acquirer along with PACs make no assurance with respect to the market price of the Shares both during the Offer Period and upon the completion of the Offer and disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. The Acquirer is a listed public company, required prior approval of its shareholders by way of Special Resolution to make investment and to acquire the shares of the Target Company, in terms of section 186 of the Companies Act, 2013, both through the SPAs and

under this Offer. The Acquirer called an Extraordinary General Meeting (EOGM) of the Shareholders on October 15, 2015 to seek the requisite approval and the resolution for same has been duly passed in the EOGM.

**(B) Relating to the Offer**

- 1) In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer along with PACs not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of MBL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer along with PACs, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 3) The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, the Acquirer along with PACs makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- 4) The Acquirer along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the draft Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer along with PACs) would be doing so at his / her / its own risk.
- 5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

**(C) Relating to Acquirer along with PACs**

- 1) The Acquirer along with PACs makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirer along with PACs makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of MBL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.**

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## 1. DEFINITIONS

1.	Acquirers or The Acquirers	M/s. Shivalik Rasayan Limited
2.	BSE	The BSE Limited
3.	Board of Directors / Board	The Board of Directors of MEDICAMEN Biotech Limited
4.	Book Value per share	Net worth / Number of equity shares issued
5.	Buying Broker	Omkam Securities Private Limited
6.	CDSL	Central Depository Services (India) Limited
7.	Companies Act	The Companies Act, 2013, as amended from time to time
8.	Depository Participant or DP	SMC Global Securities Limited
9.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on September 24, 2015
10.	EPS	Profit after Tax / Number of Equity Shares issued
11.	Escrow Agreement	Escrow Agreement dated September 17, 2015 between the Acquirer, Escrow Agent and Manager to the Offer
12.	Escrow Bank/Escrow Agent	YES Bank Limited having its branch office at D-12, South Extn. Part – II, New Delhi – 110 049
13.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
14.	Form of Acceptance	Form of Acceptance cum Acknowledgement
15.	Letter of Offer or LOF	This Letter of Offer
16.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
17.	N.A.	Not Available/Not Applicable
18.	NRI	Non Resident Indian
19.	NSDL	National Securities Depository Limited
20.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 25,98,338 Equity Shares of face value of Rs. 10/- each being 26% of the present issued, subscribed and paid up share capital of Target Company at a price of Rs. 40.00 per equity share payable in cash.
21.	Offer Period	Wednesday, September 16, 2015 to Monday, January 11, 2016
22.	Offer Price	Rs. 40.00 (Rupees Forty Only) per fully paid up Equity Share payable in cash
23.	PAT	Profit After Tax
24.	Persons eligible to participate in the Offer	Registered shareholders of MEDICAMEN Biotech Limited and unregistered shareholders who own the Equity Shares

		of MEDICAMEN Biotech Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the parties to Share Purchase Agreements dated September 16, 2015.
25.	Public Announcement or PA	Public Announcement submitted to BSE as well as to SEBI on September 16, 2015.
26.	Registrar or Registrar to the Offer	Beetal Financial and Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
27.	RBI	The Reserve Bank of India
28.	Return on Net Worth	(Profit After Tax/Net Worth) *100
29.	INR or Rs.	Indian Rupees
30.	SEBI Act	Securities and Exchange Board of India Act, 1992
31.	SEBI	Securities and Exchange Board of India
32.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 and subsequent amendments thereto
33.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
34.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
35.	Sellers	Mr. Bal Kishan Gupta, Mr. Ashutosh Gupta, Ms. Ritu Gupta, Ms. Suchita Gupta, Mr. Abhishek Bansal, Ms. Manju Bansal, Mr. Sanjay Bansal and Ms. Ayushi Bansal
36.	Share Purchase Agreements or SPAs	There are two Share Purchase Agreements dated September 16, 2015 entered into amongst Acquirer and Sellers
37.	Tendering Period	Friday, December 11, 2015 to Monday, December 28, 2015
38.	Target Company or MBL	MEDICAMEN Biotech Limited

## 2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MEDICAMEN BIOTECH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ALONG WITH PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER ALONG WITH PACS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER ALONG WITH PACS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. DETAILS OF THE OFFER

### 3.1. Background of the Offer

- 3.1.1. The Offer is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and change in control and management of Target Company.
- 3.1.2. On September 16, 2015, M/s. Shivalik Rasayan Limited (hereinafter referred to as “**Acquirer**”), has entered into two Share Purchase Agreements (“**SPAs**”) with the promoters of the Company – SPA 1 with Mr. Bal Kishan Gupta, Mr. Ashutosh Gupta, Ms. Ritu Gupta, Ms. Suchita Gupta and SPA 2 with Mr. Abhishek Bansal, Ms. Manju Bansal, Mr. Sanjay Bansal and Ms. Ayushi Bansal for the acquisition of 44,12,095 (Forty Four Lacs Twelve Thousand and Ninety Five Only) fully paid-up Equity Shares (“**Sale Shares**”) of face value of Rs.10/- (Rupees Ten) each representing 44.15% of the paid up equity share capital of the Target Company at a negotiated price of Rs. 40.00 (Rupee Forty Only) per fully paid-

up equity shares aggregating to Rs. 17.65 crores (Approx.) to be paid in cash. The Offer will not result in Global Acquisition resulting in indirect acquisition of Target Company. As on the date of LoF, the Acquirer along with PACs does not hold any shares in the Target Company.

3.1.3. The salient features of the two SPAs dated September 16, 2015 are laid down as under:

- 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). Besides this, subsequent to the completion of Takeover Open Offer, Mr. Abhishek Bansal will continue to hold 92,606 Equity Shares (0.93%), Ms. Manju Bansal will hold 110,387 Equity Shares (1.10%) and Mr. Sanjay Bansal will hold 102,300 Equity Shares (1.02%) collectively being 305,293 Equity Shares (3.05%) of Target Company and will be shifted into "Public Category" of Target Company in compliance with the applicable provisions of SEBI (LODR) Regulations, 2015.
- The total consideration for the sale shares under the two SPAs is Rs.17.65 Crores (Approx.) to be paid in cash.
- 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 SPAs and that the 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.

3.1.4. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPAs entered between Acquirer and Sellers.

3.1.5. None of the Acquirer along with PACs as mentioned above has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.



3.1.6. Subsequent to the completion of Takeover Open Offer, Mr. Rahul Bishnoi, Mr. S. K. Singh, Mr. Ashwani Kumar Sharma and Mr. Harish Pande will be appointed on the Board of Target Company.

3.1.7. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

### 3.2. Details of the proposed offer

3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer along with PACs have given a PA on September 16, 2015 to SEBI, BSE and TC and DPS on September 24, 2015 which was published in the following newspapers:

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Mahanayak (Marathi)	Mumbai

**The Detailed Public Statement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in); BSE website at [www.bseindia.com](http://www.bseindia.com) and the website of Manager to the Offer [www.corporateprofessionals.com/Merchant-Banking/](http://www.corporateprofessionals.com/Merchant-Banking/)**

3.2.2. The Acquirer along with PACs intends to make an Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of MBL to acquire upto 25,98,338 (Twenty Five Lacs Ninety Eight Thousand Three Hundred and Thirty Eight) fully paid up Equity Shares of Rs. 10/- each representing 26.00% of the present issued, subscribed and paid up capital of the Target Company at a price of Rs.40.00/- (Rupees Forty Only) per fully paid up equity share ("**Offer Price**"), payable in cash subject to the terms and conditions set out in the PA, DPS and this Letter of Offer.

3.2.3. There are no partly paid up shares in the Target Company.

3.2.4. There is no differential pricing in the Offer.

3.2.5. This is not a competitive Bid.

3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept the Equity Shares of MBL those are tendered in valid form in terms of this offer upto a maximum of 25,98,338 (Twenty Five Lacs Ninety Eight Thousand Three Hundred And Thirty Eight) Equity Shares representing 26.00% of the present issued, subscribed and paid up capital of the Target Company.

3.2.7. The Acquirer along with PACs has not acquired any shares of Target Company after the date of P.A. i.e. September 16, 2015 and upto the date of this LoF.

3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all

dividends, bonus and rights offer declared hereafter. There are certain shares issued to the public shareholder which are under lock-in as per SEBI (ICDR) Regulations, and if these shares tendered in the offer shall be acquired subject to the continuation of lock-in for the remaining period.

- 3.2.9. As on the date of LoF, the Acquirer along with PACs does not hold any shares in the Target Company.
- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPAs, 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 present issued, subscribed and paid up equity 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.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

### **3.3. Object of the Acquisition/ Offer**

- (A) The main object of this acquisition is to acquire substantial acquisition of shares and control over the Target Company.
- (B) This Open Offer is for acquisition of 26.00% 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 along with PACs shall be in a position to exercise effective control over the management and affairs of Target Company.
- (C) Subject to satisfaction of the provisions under the Companies Act, 2013 and/or and other Regulation(s), the Acquirer along with PACs intend to make changes in the management of the Target Company.
- (D) The Acquirer is a 37 years old company located in Dehradun. At present location no diversification can be done in the business of the Company. The management of the Acquirer Company believes that pharmaceutical business is more green business in comparison to current business. The Acquirer already has good technical staff who is well versed with chemistry and hence the management is quite confident to handle formulation of pharmaceutical. The Acquirer also believes that pharmaceutical business is growing @20% per annum and it has a great potential for growth in India as well as in foreign countries. The Acquirer and its management have got good business connections in African and Latin American countries where the products of the Target Company can be registered and the top line of the Target Company can be increased tremendously.

3.4. During the present offer, it has come to the notice that there were a few instances of non-compliance of Chapter II of SEBI (SAST) Regulations, 1997, SEBI may initiate appropriate action against the entities belonging to the promoter group and the Target Company for violations of SEBI (SAST) Regulations, 1997/2011, if any.

#### 4. BACKGROUND OF THE ACQUIRER ALONG WITH PACS

##### 4.1. SHIVALIK RASAYAN LIMITED("ACQUIRER")

4.1.1. Acquirer is a widely held listed public Company incorporated under the provisions of the Companies Act, 1956 (**CIN:L24237UR1979PLC005041**) and having its registered office at Village Kohlupani, Post Office Chandanwari, Via 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 share 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.

4.1.2. 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
<b>Total</b>			<b>24,35,120</b>	<b>71.20</b>

4.1.3. With respect to the Target Company, Acquirer has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.1.4. Shareholding pattern of the Acquirer as on 30.06.2015 is specified below:

Sl. No.	Shareholder's Category	No. of Shares	Percentage of Shares held
1.	Promoters	24,35,120	71.20
2.	FII/ Mutual-Funds/FIs/Banks	1,29,780	3.80
3.	Public	8,55,100	25.00
<b>Total Paid Up Capital</b>		<b>34,20,000</b>	<b>100.00</b>

4.1.5. Details of the Board of Directors of Acquirer:

Name of the Director	Designation (Executive, Non Executive, Independent, etc.)	DIN	Qualification and Experience in No. of years and field of experience	Date of Appointment
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Mr. Rahul Bishnoi	Chairman and Executive Director	00317960	Chartered Accountant and holds experience of 13 years in running agrochemicals unit. His core area of operation includes strategic business planning and financial planning.	23.02.2002
Mr. S. K. Singh	Managing Director	00318015	Graduate in Science and manages overall manufacturing activities of the Company from 29 years	15.12.1997
Mr. Ashwani Kumar Sharma	Executive Director	00325634	Commerce graduate with an experience of 30 years in the field of marketing, sales and administration.	18.07.2003
Mr. Harish Pande	Non Executive and Non Independent Director	01575625	Graduate with enrich experience of 30 years in holding administrative affairs of the Company	22.06.2007
Mr. Anirudh Bishnoi	Whole Time Director	00491257	Graduate in Science and holds experience of 25 years in trading and manufacturing operations	29.03.2003
Mr. Puneet Chandra	Non Executive and Independent Director	00907689	Chemical Engineer and holds rich experience of 25 years in project designing and project management	15.11.2006
Mr. Kailash Gupta	Non Executive and Independent Director	00147440	Chartered Accountant and holds experience of 20 years in taxation, accounting and development of accounting manual	25.01.2014
Mr. Rajiv Mehta	Non Executive and Independent Director	00541441	M. Phil & PhD in Management and holds 25 years of experience in business	25.01.2014
Mr. Arun	Non Executive	07031730	Chemical Engineer by	14.02.2015

Kumar	and Independent Director		profession and holds experience of 45 years in establishing new industries	
Mrs. Usha Pande	Non Executive and Independent Director	07091890	Post Graduate in Economics and holds experience of 30 years in industry in the field of administration and marketing.	14.02.2015

(\*)None of the above Directors of the Acquirer is on the Board of the Target Company.

4.1.6. The financial information of Acquirer based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 are as follows:

(Rs. In Lacs)

<b>Profit &amp; Loss Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Income from Operations	2884.34	3546.44	4130.05
Other Income	29.86	13.01	41.36
Increase/ (Decrease) in Stock	(55.86)	(31.84)	5.56
<b>Total Income</b>	<b>2858.34</b>	<b>3527.61</b>	<b>4176.97</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>2677.13</b>	<b>3307.65</b>	<b>3852.32</b>
Profit Before Depreciation Interest and Tax	181.18	219.96	324.65
Depreciation	14.62	14.44	17.85
Interest	31.13	26.54	34.41
<b>Profit/ (Loss) Before Tax</b>	<b>135.43</b>	<b>178.98</b>	<b>272.39</b>
<b>Provision for Tax</b>	<b>40.62</b>	<b>58.93</b>	<b>88.35</b>
<b>Profit/ (Loss) After Tax</b>	<b>94.80</b>	<b>120.04</b>	<b>184.01</b>

<b>Balance Sheet Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
<b>Sources of funds</b>			
Paid up share capital	342.00	342.00	342.00
Reserves and Surplus (Excl. Revaluation Reserves)	483.39	601.13	782.06
Secured loans	10.04	12.51	40.03
Unsecured loans	0.00	0.00	0.00

Deferred Tax Liability (Net)	19.12	21.18	24.51
<b>Total</b>	<b>854.55</b>	<b>976.82</b>	<b>1188.60</b>
<b>Uses of funds</b>			
Net fixed assets	802.16	786.94	875.58
Investments	0.00	0.00	0.00
Net current assets	52.39	189.88	313.02
Total miscellaneous expenditure not written off	0.00	0.00	0.00
<b>Total</b>	<b>854.55</b>	<b>976.82</b>	<b>1188.60</b>

<b>Other Financial Data</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Dividend (%)	0.00	0.00	0.00
Earning Per Share (Rs.)	2.77	3.51	5.38
Networth (Rs. In Lacs)	825.39	943.13	1124.06
Return on Networth (%)	11.48%	12.72%	16.37%
Book Value Per Share (Rs.)	24.13	27.58	32.87

Source- 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 1 Extension, Delhi – 110096; Tel. 011-43091372, 011-43046886, Email Id: [rai.garg@gmail.com](mailto:rai.garg@gmail.com), vide certificate dated September 18, 2015.

4.1.7. There are no major contingent liabilities in the Acquirer.

4.1.8. The shares of the Acquirer is listed and traded at BSE.

4.1.9. The Details of Market Price of the shares of Acquirer on BSE is given below:

Sr. No.	Particulars	Date	Rs. per share
			BSE
1.	1 trading day prior to the PA date	September 15, 2015, Tuesday	No trading
2.	On the date of PA	September 16, 2015, Wednesday	Rs. 54.25
3.	On the date of DPS	September 24, 2015, Thursday	Rs. 67.05
4.	One day prior to the date of LoF	November 27, 2015, Friday	Rs. 77.50

4.1.10. As per the Clause 49 of Listing Agreement, Acquirer Company is not required to file Corporate Governance Report, but Company is in regular compliance of the CG Report as well as all other provisions of Listing Agreement till date as applicable.

4.1.11. The details of the Compliance Officer is given below:

Name of the Compliance Officer	Ms. Priyanka Singh
Designation	Company Secretary cum Compliance Officer
Email Id	<a href="mailto:srl@vsnl.com">srl@vsnl.com</a>
Tel. No.	011-26221811

## 4.2. GROWEL CAPITAL SERVICES PRIVATE LIMITED (“PAC 1”)

4.2.1. PAC 1 is a private company incorporated under the provisions of the Companies Act, 1956 (**CIN:U74899DL1994PTC060862**) and having its registered office at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi –110019. PAC 1 is engaged in providing financial services. The present authorised capital of PAC 1 is Rs. 25,00,000/- constituting 2,50,000 Equity Shares of Rs. 10/- each and paid-up share capital of Rs. 24,60,000/- constituting 2,46,000 shares of Rs. 10/- each.

4.2.2. 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	10.97
2.	Mr. Ashwani Kumar Sharma	Director	63,000	25.61
3.	Mr. Tejasvi Bishnoi	Promoter and Director	35,000	14.22
4.	M/s. Bishnoi Exports Private Limited	Promoter	67,000	27.23
5.	Mr. Harish Pande	Promoter	49,000	19.92
6.	Mr. Anirudh Bishnoi	Promoter	5,000	2.03
<b>Total</b>			<b>2,46,000</b>	<b>100.00</b>

4.2.3. With respect to the Target Company, PAC 1 has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.2.4. Shareholding Pattern of PAC 1 as on the date of DLOO is specified below:

Sl. No.	Shareholder’s Category	No. of Shares	Percentage of Shares held
1.	Promoters	2,46,000	100.00
2.	FII/ Mutual-Funds/FIs/Banks	-	-
3.	Public	-	-
<b>Total Paid Up Capital</b>		<b>2,46,000</b>	<b>100.00</b>

4.2.5. Details of Board of Directors of PAC 1 is given below:

Name of the Director	Designation (Executive, Non Executive, Independent, etc.)	DIN	Qualification and Experience in No. of years and field of experience	Date of Appointment
Mr. Rahul Bishnoi	Executive Director	0317960	Chartered Accountant and holds experience of 13 years in running agrochemicals unit. His core area of operation includes strategic business planning and financial planning.	15.10.1994
Mr. Tejasvi Bishnoi	Executive Director	0437398	Electrical Engineer and holds experience of 20 years in the field of networking	12.08.1994
Mr. Ashwani Kumar Sharma	Executive Director	0325634	Commerce Graduate and holds experience of 30 years in the field of marketing, sales and administration.	14.11.2011

(\*) None of the above Directors of the PAC 1 is on the Board of the Target Company.

4.2.6. The financial information of PAC 1 based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 are as follows:

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)
Income from Operations	8.88	10.06	9.47
Other Income	0.00	0.00	0.00
Increase/ (Decrease) in Stock	0.00	0.00	0.00
<b>Total Income</b>	<b>8.88</b>	<b>10.06</b>	<b>9.47</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>1.32</b>	<b>0.36</b>	<b>0.29</b>
Profit Before Depreciation Interest and Tax	7.56	9.70	9.18
Depreciation	0.70	0.60	1.86



Interest	0.00	0.00	0.00
<b>Profit/ (Loss) Before Tax</b>	<b>6.86</b>	<b>9.10</b>	<b>7.32</b>
<b>Provision for Tax</b>	1.30	2.00	0.05
<b>Profit/ (Loss) After Tax</b>	<b>5.56</b>	<b>7.10</b>	<b>7.27</b>

<b>Balance Sheet Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
<b>Sources of funds</b>			
Paid up share capital	24.60	24.60	24.60
Reserves and Surplus (Excl. Revaluation Reserves)	304.45	311.55	318.83
Secured loans	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00
<b>Total</b>	<b>329.05</b>	<b>336.15</b>	<b>343.43</b>
<b>Uses of funds</b>			
Net fixed assets	13.79	24.74	19.62
Investments	302.28	307.54	311.16
Net current assets	12.98	3.87	12.65
Total miscellaneous expenditure not written off	0.00	0.00	0.00
<b>Total</b>	<b>329.05</b>	<b>336.15</b>	<b>343.43</b>

<b>Other Financial Data</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Dividend (%)	0.00	0.00	0.00
Earning Per Share (Rs.)	2.26	2.88	2.95
Networth (Rs. In Lacs)	329.05	336.15	343.43
Return on Networth (%)	1.68%	2.11%	2.11%
Book Value Per Share (Rs.)	133.76	136.65	139.60

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

4.2.7. There are no major contingent liabilities of PAC 1.

### 4.3. BISHNOI EXPORTS PRIVATE LIMITED (“PAC 2”)

4.3.1. PAC 2 is a private company incorporated under the provisions of the Companies Act, 1956 (CIN:U27205DL1993PTC053103) and having its registered office at 1506, Chiranjiv 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 1,00,000 Equity Shares of Rs. 100/- each and Paid-up share capital of Rs. 34,82,800/- constituting 34,828 Equity Shares of Rs. 100/- each.

4.3.2. 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. Tejasvi Bishnoi	Promoter and Director	10	0.03
7.	Mr. Vinod Kumar	Promoter	628	1.80
<b>Total</b>			<b>34,828</b>	<b>100.00</b>

4.3.3. With respect to the Target Company, PAC 2 has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.3.4. Shareholding Pattern of PAC 2 as on the date of DLOO is specified below:

Sl. No.	Shareholder's Category	No. of Shares	Percentage of Shares held
1.	Promoters	34,828	100.00
2.	FII/ Mutual-Funds/FIs/Banks	-	-
3.	Public	-	-
<b>Total Paid Up Capital</b>		<b>34,828</b>	<b>100.00</b>

4.3.5. Details of Board of Directors of PAC 2 is given below:

Name of the Director	Designation (Executive, Non Executive, Independent, etc.)	DIN	Qualification and Experience in No. of years and field of experience	Date of Appointment
Mr. Rahul	Executive Director	00317960	Chartered Accountant and	19.01.2004

Bishnoi			holds experience of 13 years in running agrochemicals unit. His core area of operation includes strategic business planning and financial planning.	
Mr. Tejasvi Bishnoi	Executive Director	00437398	Electrical Engineer and holds experience of 20 years in the field of networking	16.04.1993

(\*) None of the above Directors of the PAC 2 is on the Board of the Target Company.

4.3.6. The financial information of PAC 2 based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 are as follows:

**(Rs. In Lacs)**

<b>Profit &amp; Loss Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Income from Operations	13.76	12.87	14.69
Other Income	0.00	0.00	0.00
Increase/ (Decrease) in Stock	0.00	0.00	0.00
<b>Total Income</b>	<b>13.76</b>	<b>12.87</b>	<b>14.69</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>3.29</b>	<b>1.50</b>	<b>1.03</b>
Profit Before Depreciation Interest and Tax	10.47	11.37	13.66
Depreciation	1.03	1.90	1.61
Interest	0.00	0.00	0.00
<b>Profit/ (Loss) Before Tax</b>	<b>9.44</b>	<b>9.47</b>	<b>12.05</b>
<b>Provision for Tax</b>	<b>1.94</b>	<b>1.91</b>	<b>2.70</b>
<b>Profit/ (Loss) After Tax</b>	<b>7.50</b>	<b>7.56</b>	<b>9.35</b>

<b>Balance Sheet Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
<b>Sources of funds</b>			
Paid up share capital	34.82	34.82	34.82

Reserves and Surplus (Excl. Revaluation Reserves)	67.35	74.91	84.26
Secured loans	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00
Deferred Tax Liability (Net)	1.75	1.75	1.75
<b>Total</b>	<b>103.92</b>	<b>111.48</b>	<b>120.83</b>
<b>Uses of funds</b>			
Net fixed assets	48.12	46.22	44.60
Investments	21.90	21.90	32.96
Net current assets	33.90	43.36	43.27
Total miscellaneous expenditure not written off	0.00	0.00	0.00
<b>Total</b>	<b>103.92</b>	<b>111.48</b>	<b>120.83</b>

<b>Other Financial Data</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Dividend (%)	0.00	0.00	0.00
Earning Per Share (Rs.)	21.53	21.70	26.85
Networth (Rs. In Lacs)	102.17	109.73	119.08
Return on Networth (%)	7.34%	6.88%	7.85%
Book Value Per Share (Rs.)	293.35	315.06	341.90

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

4.3.7. There are no major contingent liabilities of PAC 2.

#### 4.4. NIAM INTERNATIONAL PRIVATE LIMITED (“PAC 3”)

4.4.1. PAC 3 is a private company incorporated under the provisions of the Companies Act, 1956 (CIN:U74120DL2002PTC116515) and having its registered office at 3, Tamoor Nagar, New Friends Colony, New Delhi – 110 065. PAC 3 is engaged into the field of providing educational and allied services. The present Authorised capital of Rs. 6,00,000/- constituting 60,000 Equity Shares of Rs. 10/- each and Paid-up share capital of Rs. 1,50,000/- constituting 15,000 Equity Shares of Rs. 10/- each.

4.4.2. The key shareholder of the PAC 3 is specified below:

<b>S. No.</b>	<b>Name of the Shareholder</b>	<b>Category</b>	<b>No. of Shares held</b>	<b>% of shareholding</b>

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
<b>Total</b>			<b>15,000</b>	<b>100.00</b>

4.4.3. With respect to the Target Company, PAC 3 has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.4.4. Shareholding Pattern of PAC 3 is specified below:

Sl. No.	Shareholder's Category	No. of Shares	Percentage of Shares held
1.	Promoters	15,000	100.00
2.	FII/ Mutual-Funds/FIs/Banks	-	-
3.	Public	-	-
<b>Total Paid Up Capital</b>		<b>15,000</b>	<b>100.00</b>

4.4.5. Details of Board of Directors of PAC 3 as on the date of DLOO is given below:

Name of the Director	Designation (Executive, Non Executive, Independent, etc.)	DIN	Qualification and Experience in No. of years and field of experience	Date of Appointment
Mr. Rahul Bishnoi	Executive Director	00317960	Chartered Accountant and holds experience of 13 years in running agrochemicals unit. His core area of operation includes strategic business planning and financial planning.	12.08.2002
Dr. Rajiv Mehta	Executive Director	00541441	M. Phil and P.HD in and holds experience of 25 years in study of educational and real estate industry. He is engaged in online education	12.08.2002
Mrs. Nidhi Sharma	Executive Director	06423442	MBA, M. Com, B. Com and holds 20 years of experience in educational	28.11.2012

			industry. She was the principal in DAV School of Management.	
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(\*)None of the above Directors of the PAC 3 is on the Board of the Target Company.

4.4.6. The financial information of PAC 3 based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 are as follows:

**(Rs. In Lacs)**

<b>Profit &amp; Loss Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Income from Operations	88.59	40.37	54.59
Other Income	0.00	0.00	0.00
Increase/ (Decrease) in Stock	0.00	0.00	0.00
<b>Total Income</b>	<b>88.59</b>	<b>40.37</b>	<b>54.59</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>41.28</b>	<b>27.59</b>	<b>15.78</b>
Profit Before Depreciation Interest and Tax	47.31	12.78	38.81
Depreciation	20.25	10.88	7.55
Interest	0.00	0.00	0.00
<b>Profit/ (Loss) Before Tax</b>	<b>27.06</b>	<b>1.90</b>	<b>31.25</b>
<b>Provision for Tax</b>	<b>8.36</b>	<b>0.59</b>	<b>9.65</b>
<b>Profit/ (Loss) After Tax</b>	<b>18.70</b>	<b>1.31</b>	<b>21.60</b>

<b>Balance Sheet Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
<b>Sources of funds</b>			
Paid up share capital	1.00	1.50	1.50
Reserves and Surplus (Excl. Revaluation Reserves)	486.80	488.12	509.72
Secured loans	0.00	0.00	7.80
Unsecured loans	0.00	0.00	0.00
Deferred Tax Liability (Net)	1.05	0.00	0.00
<b>Total</b>	<b>488.85</b>	<b>489.62</b>	<b>519.02</b>
<b>Uses of funds</b>			
Net fixed assets	52.37	41.48	50.68

Investments	0.00	0.00	0.00
Net current assets	436.48	448.14	468.34
Total miscellaneous expenditure not written off	0.00	0.00	0.00
<b>Total</b>	<b>488.85</b>	<b>489.62</b>	<b>519.02</b>

<b>Other Financial Data</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Dividend (%)	0.00	0.00	0.00
Earning Per Share (Rs.)	187.00	8.75	144.00
Networth (Rs. In Lacs)	487.80	489.62	519.02
Return on Networth (%)	3.83%	0.26%	4.16%
Book Value Per Share (Rs.)	4878.00	3264.13	3460.13

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

4.4.7. There are no major contingent liabilities of PAC 3.

#### 4.5. MR. RAHUL BISHNOI (“PAC 4”)

4.5.1. PAC 4 is S/o Mr. M. K. Singh, R/o A-1/245, 2<sup>nd</sup> Floor, Safdarjung Enclave, 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 1 Extension, Delhi 110096; Tel. 011-43091372, 011-43046886, Email Id: [rai.garg@gmail.com](mailto:rai.garg@gmail.com) vide certificate dated 18.09.2015.

4.5.2. PAC 4 has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.5.3. The details of Companies where PAC 4 holds directorship is given below:

<b>PAC 4 Directorship in Other Companies</b>		
<b>Name of the Company/ Firm</b>	<b>Designation</b>	<b>CIN</b>

Shivalik Rasayan Limited	Chairman and Whole-time Director	L24237UR1979PLC005041
Growel Capital Services Private Limited	Whole-time Director	U74899DL1994PTC060862
Bishnoi Exports Private Limited	Whole-time Director	U27205DL1993PTC053103
NIAM International Private Limited	Whole-time Director	U74120DL2002PTC116515
Edu Search India Private Limited	Whole-time Director	U80904DL2010PTC201214
Uth Time Integrated Media Labs Private Limited	Whole-time Director	U22210DL2014PTC267860
<b>Companies/ Firms Promoted/ Controlled by PAC 4</b>		
<b>Name of the Company/ Firm</b>		<b>CIN</b>
Shivalik Rasayan Limited		L24237UR1979PLC005041
Growel Capital Services Private Limited		U74899DL1994PTC060862
Bishnoi Exports Private Limited		U27205DL1993PTC053103
NIAM International Private Limited		U74120DL2002PTC116515
Edu Search India Private Limited		U80904DL2010PTC201214
Uth Time Integrated Media Labs Private Limited		U22210DL2014PTC267860

4.5.4. With respect to the Target Company, PAC 4 has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

#### **4.6. MR. ASHWANI KUMAR SHARMA (“PAC 5”)**

4.6.1. PAC 5 is S/o Mr. S.S. Sharma, R/o D-114, Surajmal Vihar, Delhi – 110 092. He is a graduate and holds experience of 25 years in agrochemicals business. His core area of operations dealing into 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 1 Extension, Delhi 110096; Tel. 011-43091372, 011-43046886, Email Id: [rai.garg@gmail.com](mailto:rai.garg@gmail.com) vide certificate dated 18.09.2015.

4.6.2. PAC 5 has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.6.3. The details of Companies where PAC 5 holds directorship is given below:



<b>PAC 5 Directorship in Other Companies</b>		
<b>Name of the Company/ Firm</b>	<b>Designation</b>	<b>CIN</b>
Shivalik Rasayan Limited	Whole-time Director	L24237UR1979PLC005041
Growel Capital Services Private Limited	Whole-time Director	U74899DL1994PTC060862
<b>Companies/ Firms Promoted/ Controlled by PAC 5</b>		
<b>Name of the Company/ Firm</b>	<b>CIN</b>	
Shivalik Rasayan Limited	L24237UR1979PLC005041	
Growel Capital Services Private Limited	U74899DL1994PTC060862	

4.6.4. With respect to the Target Company, PAC 5 has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.7. Acquirer along with PACs doesn't hold any shares in the Target Company.

4.8. 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.

4.9. None of the Acquirer along with PACs as mentioned above has been prohibited by Securities and Exchange Board of India from dealing in securities, in terms of directions issued u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.

## **5. BACKGROUND OF THE TARGET COMPANY – MEDICAMEN BIOTECH LIMITED**

5.1. **MEDICAMEN Biotech Limited** was incorporated on December 22, 1993, under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana at Delhi and obtained its certificate of Commencement of Business on January 31, 1994. The name of the Target Company has not changed since its incorporation. The main object of the Target Company is to carry the business of manufacturers of and dealers in pharmaceutical, medical, industrial, and other preparations and articles, compounds, drugs, chemicals, veterinary products etc. It is presently carrying the business of manufacturing and selling of branded generic pharmaceutical formulations. It is doing domestic and export sale of generic drugs. 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.

5.2. Share capital structure of the Target Company as on the date of LoF is as follows-

<b>Paid up Equity Shares of Target Company</b>	<b>No. of Shares/voting rights*</b>	<b>% of shares/voting rights</b>
Fully paid up equity shares	99,93,606 Equity Shares of Rs. 10 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	99,93,606 Equity Shares of Rs. 10 each	100.00

Total voting rights in TC	99,93,606 Equity Shares of Rs. 10 each	100.00
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- 5.3.** The shares of the Target Company are presently listed on BSE Limited. The Equity Shares of Target Company is traded on BSE Limited. Presently, the Equity Shares of the Target Company are frequently 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.
- 5.4.** The authorised share capital of the Target Company as on the date is Rs. 100,000,000 (Rupees Ten Crores Only) consisting of 10,000,000 (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. 9,99,36,060 (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 Six only) Equity Shares of the face value of Rs. 10 each. Presently, 89,13,606 (Eighty Nine Lacs Thirteen Thousand Six Hundred and Six) Equity Shares of Rs.10/- each are listed and traded on BSE. As on January 19, 2015, 4,65,000 (Four Lacs and Sixty Five Thousand) warrants allotted to promoters were converted into equal number 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.
- 5.5.** 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.
- 5.6.** As on the date of draft LoF, the composition of the Board of Directors of MBL is as under:

<b>S. No.</b>	<b>Name and Address of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Bal Kishan Gupta <b>Address:</b> B-4,Satyawati Colony, Ashok Vihar, Phase- III, Delhi – 110052, Delhi, India	Managing Director	07/11/1994
2.	Mr. Ashutosh Gupta <b>Address:</b> B-4,Satyawati Colony, Ashok Vihar, Phase- III, Delhi – 110052, Delhi, India	Whole-time Director	28/01/2000
3.	Mr. Sanjay Bansal <b>Address:</b> 66,Bank Vihar, Road No- 42, Opp. Saraswati Vihar, Pitampura, Delhi – 110034, India	Non-Executive Director	01/12/1994

4.	Mr. Rajinder Kumar Gupta <b>Address:</b> M-3, Satyawati Colony, Ashok Vihar, Delhi - 110052	Independent Director	21/05/2003
5.	Mr. Kanhaiya Lal Garg <b>Address:</b> A-45, Oberoi Apartments, 2 Sham Nath Marg, Delhi - 110054	Additional cum Independent Director	14/08/2015
6.	Mr. Jitendra Nath Ojha <b>Address:</b> L-112, Shivalik Nagar, Haridwar – 249403	Whole-time Director	30/05/2013
7.	Ms. Harshita <b>Address:</b> C-513, Sarswati Vihar, Pitampura Delhi – 110034	Independent Director	12/07/2013

5.7. There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

5.8. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 are as follows:

**(Rs. In Lacs)**

<b>Profit &amp; Loss Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Income from Operations	6399.79	7324.86	7779.38
Other Income	73.20	60.62	110.04
Increase/ (Decrease) in Stock	73.95	(148.88)	33.01
<b>Total Income</b>	<b>6546.94</b>	<b>7236.60</b>	<b>7922.43</b>
<b>Total Expenditure (Excluding Depreciation and Interest)</b>	<b>6616.28</b>	<b>6768.17</b>	<b>7419.34</b>
Profit Before Depreciation Interest and Tax	(69.34)	468.43	503.09
Depreciation	157.69	160.94	209.67
Interest	260.53	289.61	281.33
<b>Profit/ (Loss) Before Tax</b>	<b>(487.56)</b>	<b>17.88</b>	<b>12.09</b>
<b>Provision for Tax</b>	<b>5.21</b>	<b>8.46</b>	<b>(31.97)</b>
<b>Profit/ (Loss) After Tax</b>	<b>(492.77)</b>	<b>9.42</b>	<b>44.06</b>

<b>Balance Sheet Statement</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
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<b>Sources of funds</b>			
Paid up share capital	849.00	891.36	951.13
Reserves and Surplus (Excl. Revaluation Reserves)	722.74	736.40	738.61
Money received against warrants	0.00	26.05	28.72
Secured loans	16.30	15.52	458.98
Unsecured loans	0.00	0.00	0.00
Long Term Provisions	67.62	128.18	149.09
Deferred Tax Liability (Net)	94.68	99.37	65.46
<b>Total</b>	<b>1750.34</b>	<b>1897.24</b>	<b>2391.99</b>
<b>Uses of funds</b>			
Net fixed assets	2301.00	2231.84	1983.63
Investments	0.00	0.00	0.00
Long term loans and advances	31.49	31.28	31.79
Net current assets	(582.15)	(365.88)	376.57
Total miscellaneous expenditure not written off	0.00	0.00	0.00
<b>Total</b>	<b>1750.34</b>	<b>1897.24</b>	<b>2391.99</b>

<b>Other Financial Data</b>	<b>Year Ended 31.03.2013 (Audited)</b>	<b>Year Ended 31.03.2014 (Audited)</b>	<b>Year Ended 31.03.2015 (Audited)</b>
Dividend (%)	0.00	0.00	0.00
Earning Per Share (Rs.)	(5.88)	0.11	0.49
Networth (Rs. In Lacs)	1571.74	1627.76	1689.74
Return on Networth (%)	(31.35)%	0.58%	2.61%
Book Value Per Share (Rs.)	18.51	18.26	17.77

Source- As certified by Mr. Amit Kumar (Membership No. 500805), Partner of Ashok Sharma & Associates, Chartered Accountant having office at 311, Deep Shikha, Rajendra Place, New Delhi – 110 008; Tel. 011-25769764, vide certificate dated September 18, 2015.

**5.9.** Pre and Post- Offer shareholding pattern of the Target Company as on the date of draft LoF is as follows:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
<b>1</b>	<b>Promoter Group</b>								
	<b>a. Parties to agreement, if any</b>	44,12,095	44.15	(44,12,095)	(44.15)	Nil	NA	Nil	NA
	<b>b. Promoters other than (a) above</b>			Nil	NA	Nil	NA	Nil	NA
	Mr. Abhishek Bansal	92,606	0.93						
	Ms. Manju Bansal	110,387	1.10						
	Mr. Sanjay Bansal	102,300	1.02						
	<b>Total 1 (a+b)</b>	<b>47,17,338</b>	<b>47.20</b>	<b>(44,12,095)</b>	<b>(44.15)</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>
<b>2</b>	<b>Acquirer or PACs</b>								
	M/s. Shivalik Rasayan Limited	Nil	NA	44,12,095	44.15	25,98,338	26.00	70,10,433	70.15
	M/s. Growel Capital Services Private Limited	Nil	NA						
	M/s. Bishnoi Exports Private Limited	Nil	NA						

	M/s. NIAM International Private Limited	Nil	NA						
	Mr. Rahul Bishnoi	Nil	NA						
	Mr. Ashwani Kumar Sharma	Nil	NA						
	<b>Total 2</b>	<b>Nil</b>	<b>NA</b>	<b>44,12,095</b>	<b>44.15</b>	<b>25,98,338</b>	<b>26.00</b>	<b>70,10,433</b>	<b>70.15</b>
3	<b>Parties to the agreement other than 1(a) &amp; 2</b>	NA	NA	NA	NA	NA	NA	NA	NA
4	<b>Public</b>								
a.	FIs / MFs / FIIIs / Banks, SFIs	0	0.00	Nil	NA	(25,98,338)	(26.00)	26,77,880	26.80
b.	Others (3591 Shareholders)	52,76,218	52.80	Nil	NA				
	Mr. Abhishek Bansal	Nil	NA	Nil	NA	Nil	NA	92,606	0.93
	Ms. Manju Bansal	Nil	NA	Nil	NA	Nil	NA	110,387	1.10
	Mr. Sanjay Bansal	Nil	NA	Nil	NA	Nil	NA	102,300	1.02
	<b>Total (4)(a+b)</b>	<b>52,76,218</b>	<b>52.80</b>	<b>Nil</b>	<b>NA</b>	<b>(25,98,338)</b>	<b>(26.00)</b>	<b>29,83,173</b>	<b>29.85</b>
	<b>Total (1+2+3+4)</b>	<b>99,93,606</b>	<b>100.00</b>					<b>99,93,606</b>	<b>100.00</b>

Notes: The data within bracket indicates sale of equity shares.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

6.1.1. The Offer is made pursuant to the direct acquisition of shares and control over the Target Company by the Acquirer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The Equity Shares of the Target Company are listed on BSE (together referred to as "Stock Exchange"). 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 (September, 2014 to August, 2015) 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	11,27,193	99,93,606	11.89 %

(Source: [www.bseindia.com](http://www.bseindia.com))

(\*) Note: As there has been changes in the share capital of the company during the period relevant for determination of frequency of trading, we have used the weighted average number of total shares for determination of status of trading mentioned above.

6.1.3. The equity shares of the Target Company are listed on BSE the shares traded on BSE frequently 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).

6.1.4. The Offer Price of Rs. 40.00 (Rupees Forty Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Negotiated Price	Rs. 40.00 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, 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 or by any person acting in concert with him, 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.	Rs. 19.22 per share

In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PAC and Manager to the Offer, the Offer Price of Rs. 40.00 (Rupees Forty Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

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

6.1.6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer along with PACs 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.

- 6.1.7. If the Acquirer along with PACs acquire 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 along with PACs 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.
- 6.1.8. 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 along with PACs 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.
- 6.1.9. 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.

## **6.2. Financial Arrangement**

- 6.2.1. The total fund requirement for the Offer (assuming full acceptances) i.e. for the acquisition upto 25,98,338 (Twenty Five Lacs Ninety Eight Thousand Three Hundred and Thirty Eight) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 40.00/- (Rupees Forty Only) per fully paid up equity share making a total investment of Rs.10.40 Crores (Approx.) (Rupees Ten Crores and Forty Lacs Only) (the "**Maximum Consideration**").
- 6.2.2. The Acquirer along with PACs 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 internal resources of the Acquirer along with PACs and further investment/loans as may be required.
- 6.2.3. Acquirer, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110 049, have entered into an Escrow Agreement dated September 17, 2015 for the purpose of the Offer (the "**Offer Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the Acquirer have opened an Escrow Account bearing name and style as "**CPCPL-MBL-Open Offer Escrow Account**",



(the “**Escrow Account**”) and deposited cash of Rs. 2,60,00,000 (Rupees Two Crores and Sixty Lacs Only) being more than 25% of the Maximum Consideration.

- 6.2.4. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. 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 1 Extension, Delhi 110096; Tel. 011-43091372, 011-43046886, Email Id: [rai.garg@gmail.com](mailto:rai.garg@gmail.com) vide certificate dated September 18, 2015 certified that the Acquirer, PAC 4 and PAC 5 have sufficient resources to meet the fund requirement for the Takeover of Target Company. Mr. Pawan Kumar Singla (Membership No. 509733), Proprietor of Pawan K Singla & Co., Chartered Accountant having office at 230-231, Vardhman Premium Mall, Outer Ring Road, Deepali, Pitampura, Delhi – 110 034; Tel.: 011-27029905, +91-9891211982 vide certificate dated September 18, 2015 certifies that PAC 1, PAC 2 and PAC 3 have sufficient resources to meet the fund requirement for the takeover of Target Company.
- 6.2.6. 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 along with PACs to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2. LoF will be dispatched to all the equity shareholders of MBL, whose names appear in its Register of Members on November 27, 2015, Friday, the Identified Date.
- 7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4. The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI’s website, [www.sebi.gov.in](http://www.sebi.gov.in), and shareholders can also apply by downloading such forms from the website.
- 7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

**7.2. Locked in shares:** Presently, 11,61,200 Equity Shares held by Mr. Bal Kishan Gupta are pledged with Union Bank of India. Besides this, there are 30,55,918 Equity Shares held by promoters of the Target Company are under lock in upto October 20, 2018 and there are 1,32,700 Equity Shares issued to public shareholder which are under lock-in till October 30, 2016 as per SEBI (ICDR) Regulations, 2009.

**7.3. Persons eligible to participate in the Offer**

Registered shareholders of MBL and unregistered shareholders who own the Equity Shares of MBL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the parties to Share Purchase Agreements dated September 16, 2015.

**7.4. Statutory and other Approvals:**

7.4.1. 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. In the event such approvals from the RBI are not submitted, the Acquirer along with PACs 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 along with PACs from NRIs and OCBs.

7.4.2. As of the date of this DLOO, 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 along with PACs 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.

7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.

7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer along with PACs for payment of consideration to the public shareholders of

the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

- 7.4.5. The Acquirer along with PACs shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

- 8.1. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("**Acquisition Window**").
- 8.4. The Acquirer has appointed **Omkam Capital Markets Private Limited** ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

The Contact details of the Buying Broker are as mentioned below:

**Name - Omkam Capital Markets Private Limited**

**Communication Address - 702A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110001**

**Contact Person - Mr. Sachin Garg**

**Telephone - 011-43571040/41**

**Email ID: [sgarg@omkam.in](mailto:sgarg@omkam.in)**

- 8.5. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for Demat Equity Shares as well as Physical Equity Shares.
- 8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for tendering Equity Shares held in dematerialised Form:**

- a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- f) The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

**The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

**8.10. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:**

- a) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
  - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original share certificates;
  - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
  - iv. Self-attested copy of the Shareholder's PAN Card;
  - v. Any other relevant documents such as (but not limited to):

- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
  - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
  - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
- vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as **“MEDICAMEN Biotech Limited – Open Offer”**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical bids”. Once, Registrar to the Offer confirms the orders it will be treated as “Confirmed Bids”.
- e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

**8.11.** Modification / Cancellation of orders will not be allowed during the period the Offer is open.

**8.12.** The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

**8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or BSE website ([www.bseindia.com](http://www.bseindia.com)) or Merchant Banker website ([www.corporateprofessionals.com](http://www.corporateprofessionals.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

**8.14.** Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

**8.15.** The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

**8.16. Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in

a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

#### **8.17. Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

#### **8.18. Settlement of Funds / Payment Consideration**

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. 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 shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest

for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

#### **NOTE ON TAXATION**

1. Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
2. **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**
3. Tax deduction at source
  - a) In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirer shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.
  - b) In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.
4. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
5. **THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

#### **9. DOCUMENTS FOR INSPECTION**

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1. Certificate of Incorporation, Memorandum & Articles of Association of MBL.
- 9.2. Certificate dated September 18, 2015 has been issued by Mr. Qimat Rai Garg regarding the financial statement of Acquirer and net worth certificate of PAC 4 and PAC 5 certifying that



Acquirer, PAC 4 and PAC 5 have sufficient resources to meet the fund requirement for the Takeover of Target Company. Certificate dated September 18, 2015 has been issued by Mr. Pawan Kumar Singla regarding the financial statement of PAC 1, PAC 2 and PAC 3 certifying that Acquirer, PAC 4 and PAC 5 have sufficient resources to meet the fund requirement for the Takeover of Target Company.

- 9.3. Audited Annual Reports of MBL for the years ended March 31, 2013, 2014 and 2015.
- 9.4. Copy of Escrow Agreement between the Acquirer, YES Bank Limited and Manager to the Offer.
- 9.5. Confirmation from YES Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- 9.6. Copies of the Share Purchase Agreements dated September 16, 2015.
- 9.7. Copy of Public Announcement filed on September 16, 2015, Published copy of the Detailed Public Statement which appeared in the Newspapers on September 24, 2015, Issue Opening PA and any corrigendum to these, if any,
- 9.8. A copy of the Recommendation made by the Board of MBL.
- 9.9. A copy of the Observation letter from SEBI.
- 9.10. Copy of Agreement between the Acquirer along with PACs and the Registrar to the Offer.

#### 10. DECLARATION BY THE ACQUIRER ALONG WITH PACS

The Acquirer along with PACs accepts full responsibility for the information contained in this draft LoF and also for the obligations of the Acquirer along with PACs as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer along with PACs would be responsible for ensuring compliance with the concerned Regulations.

<b>For Shivalik Rasayan Limited</b>	<b>For Growel Capital Services Private Limited</b>	<b>For Bishnoi Exports Private Limited</b>
(Ashwani Kumar Sharma) Director	(Ashwani Kumar Sharma) Director	(Rahul Bishnoi) Director
<b>For NIAM International Private Limited</b>		
(Rahul Bishnoi) Director	(Rahul Bishnoi)	(Ashwani Kumar Sharma)

**Place:** New Delhi

**Date:** November 27, 2015

#### 11. ENCLOSURES

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer Deed(s)

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

(In case of Physical Shares only)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

<b>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b> (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
<b>OFFER OPENS ON</b>	:	<b>DECEMBER 11, 2015, FRIDAY</b>
<b>OFFER CLOSES ON</b>	:	<b>DECEMBER 28, 2015, MONDAY</b>
<b>Please read the Instructions overleaf before filling-in this Form of Acceptance</b>		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

**From:**

Tel. No.:

Fax No.:

E-mail:

To,

**The Acquirer along with PACs**

**C/o Beetal Financial and Computer Services Pvt. Limited**

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir,  
Behind Local Shopping Centre, New Delhi-110062

Dear Sir/s,

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S. MEDICAMEN BIOTECH LIMITED (MBL/ TARGET COMPANY) BY M/S. SHIVALIK RASAYAN LIMITED (“ACQUIRER”) WITH M/S. GROWEL CAPITAL SERVICES PRIVATE LIMITED (“PAC1”), M/S. 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”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

I / we, refer to the Letter of Offer dated \_\_\_\_\_ for acquiring the equity shares held by me / us in **M/s. MEDICAMEN Biotech Limited.**

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirer along with PACs the following equity shares in MBL held by me/ us at a price of Rs. 40.00/- (Rupees Forty Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

<b>Ledger Folio No.....Number of share certificates attached.....</b>			
<b>Representing ..... equity shares</b>			
<b>Number of equity shares held in MBL</b>		<b>Number of equity shares Offered</b>	
<b>In figures</b>	<b>In words</b>	<b>In figures</b>	<b>In words</b>

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
<b>Total No. of Equity Shares</b>				

2. I / We confirm that the Equity Shares of MBL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirer along with PACs to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer along with PACs may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer along with PACs to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer along with PACs to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer along with PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer along with PACs acquiring these equity shares. I / We agree that the Acquirer along with PACs may pay

the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer along with PACs makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer along with PACs makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise the Acquirer along with PACs to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with MBL:

<p><b>Name and complete address of the Sole/ First holder (in case of member(s), address as registered with MBL):</b></p> <p>-----</p> <p>-----</p> <p><b>Place:</b> ----- <b>Date:</b> -----</p> <p><b>Tel. No(s) :</b> ----- <b>Fax No.:</b> -----</p>
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<p><b>So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS</b></p> <p>Bank Account No.: ----- Type of Account: ----- <i>(Savings /Current /Other (please specify))</i></p> <p>Name of the Bank: -----</p> <p>Name of the Branch and Address: -----</p> <hr/> <p>MICR Code of Bank-----</p> <p>IFCS Code of Bank-----</p>
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The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 <sup>st</sup> Shareholder	2 <sup>nd</sup> Shareholder	3 <sup>rd</sup> Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	<b>FULL NAME (S) OF THE HOLDERS</b>	<b>SIGNATURE (S)</b>
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

**Note:** In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

### **INSTRUCTIONS**

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
  - I. The acceptance of the Offer made by the Acquirer along with PACs is entirely at the discretion of the equity shareholder of MBL.
  - II. Shareholders of MBL to whom this Offer is being made, are free to Offer his / her / their shareholding in MBL for sale to the Acquirer along with PACs, in whole or part, while tendering his / her / their equity shares in the Offer.

**ACKNOWLEDGEMENT SLIP**

**SHARES IN PHYSICAL FORM**

**OPEN OFFER TO THE SHAREHOLDERS OF M/S. MEDICAMEN BIOTECH LIMITED (MBL/ TARGET COMPANY) BY M/S. SHIVALIK RASAYAN LIMITED ("ACQUIRER") WITH M/S. GROWEL CAPITAL SERVICES PRIVATE LIMITED, M/S. BISHNOI EXPORTS PRIVATE LIMITED, M/S. NIAM INTERNATIONAL PRIVATE LIMITED, MR. RAHUL BISHNOI AND MR. ASHWANI KUMAR SHARMA (PACS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.**

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated \_\_\_\_\_, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
<b>Total no. of Equity Shares</b>				

Stamp

Authorised Signatory

Date

**Note:** All future correspondence, if any, should be addressed to **Registrar to the Offer**

**Beetal Financial and Computer Services Private Limited**

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062

**Contact Person:** Mr. Punit Mittal

**Ph.:** 011-29961281/82/83

**Fax:** 011-29961284

**Email:** [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

**SEBI Regn. No.:** INR 000000262