

# MEDICAMEN BIOTECH LIMITED

Registered Office: 10, Community Center No. 2, Ashok Vihar, Phase-II, Delhi- 110052;  
Tel. No. 011-27463506, 011-47589500; and Fax No. 011-27138171,  
E-mail Id: cs@medicamen.com, Website: www.medicamen.com  
CIN: L74899DL1993PLC056594

**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the MEDICAMEN Biotech Limited ("Target Company"/"MBL") by M/s. Shivalik Rasayan Limited (Hereinafter referred to as "Acquirer") along 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 (Hereinafter collectively referred to as "PACs") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

| Sr. No. | Particulars  | Report  |
|---------|--|---|
| 1.      | Date   | December 07, 2015   |
| 2.      | Name of the Target Company (TC)  | MEDICAMEN Biotech Limited   |
| 3.      | Details of the Offer pertaining to TC  | Open Offer to acquire 2,598,338 fully paid up equity shares representing 26% of the paid up share capital of the Target Company at a price of Rs. 40.00/- per share of face value of Rs. 10/- per share payable in cash.  |
| 4.      | Name(s) of the Acquirer and PACs with the acquirer   | M/s. Shivalik Rasayan Limited (Hereinafter referred to as "Acquirer") along 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 (Hereinafter collectively referred to as "PACs")   |
| 5.      | Name of the Manager to the offer   | Corporate Professionals Capital Private Limited   |
| 6.      | Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)  | 1. Mr. Kanhaiya Lal Garg - Chairman<br>2. Ms. Harshita - Member   |
| 7.      | IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any   | IDC Members are directors without any shareholding in the company.  |
| 8.      | Trading in the Equity shares/other securities of the TC by IDC Members   | None of the IDC Members have done any traded in Equity Shares/other securities of the TC since their appointment.   |
| 9.      | IDC Member's relationship with the Acquirer or PACs (Director, Equity shares owned, any other contract / relationship), if any   | None of the IDC Members have any relationship with the Acquirers or PAC.  |
| 10.     | Trading in the Equity shares/other securities of the acquirer by IDC Members   | None of the IDC Members have done any trading in Equity Shares/other securities of the Acquirers or PAC since their appointment.  |
| 11.     | Recommendation on the Open offer, as to whether the offer is fair and reasonable   | The IDC Members believes that the Open Offer is fair and reasonable.  |
| 12.     | Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder) | IDC recommends acceptance of Open Offer given by Acquirer along with PACs and believes that the Offer price of Rs. 40.00/- per share offered by the Acquirer along with PACs is fair and reasonable in the lights of following:-<br>1. The Open Offer is made pursuant to Share Purchase Agreement (SPA) entered into between the Acquirer along with PACs and promoters of Target Company. The price per share paid under the SPA is Rs. 40.00/- per Share.<br>2. The Equity Shares of the Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the offer prices is calculated considering the parameters as specified under Regulation 8 of SEBI (SAST) Regulation, 2011. |
| 1.      | Details of Independent Advisors, if any.   | Nil   |
| 2.      | Any other matter(s) to be highlighted  | Nil   |

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

**For Medicamen Biotech Limited**  
**Sd/-**

**Kanhaiya Lal Garg**  
**Chairman- Committee of Independent Director**

DIN: 03024319

Place: New Delhi  
Date: December 07, 2015

Address: 15 Sector -4, Dwarka, Delhi-110075