

VIVANZA BIOSCIENCES LIMITED

(Formerly known as IVEE Injectaa Limited)

Registered Office: 702, 'A' Wing, Ashoka Chambers, Rasala Marg, Ellisbridge, Ahmedabad – 380006;

Tel. No.: 079-65410862; Fax. No.: 079-65410862;

E-mail Id: info@iveeinjectaa.com; Website: www.iveeinjectaa.com

CIN: L24110GJ1982PLC005057

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Vivanza Biosciences Limited (Formerly known as IVEE Injectaa Limited) (hereinafter referred to as "the Company"/ "VBL") by Mr. Hemant Amrish Parikh (Hereinafter referred to as "Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Particulars	Report
1.	Date	May 17, 2016
2.	Name of the Company	Vivanza Biosciences Limited (Formerly known as "Ivee Injectaa Limited")
3.	Details of the Offer pertaining to the Company	Open Offer to acquire 638,000 fully paid up equity shares representing 25.02% of the expanded share capital of the Company at a price of Rs. 10/- per share of face value of Rs. 10/- per share payable in cash.
4.	Name of the Acquirer	Mr. Hemant Amrish Parikh
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	Mr. Harshul Shah – Chairperson; Mr. Vishnu Chauhan – Member; Ms. Sheetal Pandya – Member;
7.	IDC Member's relationship with the Company (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 Company by IDC Members	None of the IDC Members have done any trading in Equity Shares/other securities of the Company since their appointment.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirer.
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 Acquirer 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 recommends acceptance of Open Offer given by Acquirer and believes that the Offer Price of Rs. 10/- per share offered by the Acquirer is fair and reasonable in the lights of following:- 1. The Open Offer is made pursuant to the Proposed Preferential Allotment of 1,912,000 Equity Shares approved by the Board of Directors of the Company to the Acquirer at a price of Rs.10 per share. 2. The Equity Shares of the Company are infrequently 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.
13.	Details of Independent Advisors, if any.	Nil
14.	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 Vivanza Biosciences Limited

Sd/-

(Harshul K. Shah)

Director

DIN: 01955747

Place : Ahmedabad

Date : May 18, 2016

Address: 13, Anita Society, Vishvakunj Char Rasta, Paldi, Ahmedabad