

Post Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY VIJAYA DIAGNOSTIC CENTRE PRIVATE LIMITED ("ACQUIRER") TO ACQUIRE SHARES OF MEDINOVA DIAGNOSTIC SERVICES LIMITED ("TARGET COMPANY")

A. Names of the parties involved

1.	Target Company (TC)	Medinova Diagnostic Services Limited
2.	Acquirer(s)	Vijaya Diagnostic Centre Private Limited
3.	Persons acting in concert with Acquirers (PAC(s))	Nil
4.	Manager to the Open Offer	Karvy Investor Services Limited
5.	Registrar to the Open Offer	Karvy Computershare Pvt Limited

B. Details of the offer

Open Offer pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (SEBI (SAST) Regulations, 2011) to acquire up to 24,65,227 Equity Shares representing upto 26.14% of the Voting Rights of M/s Medinova Diagnostic Services Limited ("Target Company") by Vijaya Diagnostic Centre Private Limited ("Acquirer") at a price of Rs.5/- per fully paid-up shares ("Offer").

The Offer was neither a conditional offer, voluntary offer nor competing offer.





C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	March 27, 2014	March 27, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	April 3, 2014	April 3, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	April 11, 2014	April 11, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	April 11, 2014	April 11, 2014
5.	Date of receipt of SEBI comments	May 07, 2014	May 20, 2014
6.	Date of dispatch of LOF to the shareholders	May 29, 2014	May 26, 2014
7.	Dates of price revisions / offer revisions (if any)	May 26, 2014	N.A
8.	Date of publication of recommendation by the independent directors of the TC	May 27, 2014	May 27, 2014
9.	Date of issuing the offer opening advertisement	May 28, 2014	May 28, 2014
10.	Date of commencement of the tendering period	June 05, 2014	May 30, 2014
11.	Date of expiry of the tendering period	June 18, 2014	June 12, 2014
12.	Date of making payments to shareholders / return of rejected shares	July 02, 2014	June 26, 2014





D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	5
2.	Offer Price for partly paid shares of TC, if any	*
3.	Offer Size (no. of shares x offer price per share)	123.26
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security	N.A
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A

*Shareholders holding Equity Shares on which allotment money was in arrears were eligible to participate in the open offer only up on payment of allotment money to the Target Company along with interest @ 18% p.a. from the date of allotment i.e., January 10, 1994.

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

Name of the Exchange	Total No. of shares traded during 12 calendar months prior to the month of PA	Total Number of Equity Shares listed	Total Trading Turnover (as % of total equity shares listed)
BSE	92,649	94,81,640	0.98%





2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange:

Sl. No.	Particulars	Date	Rs. per share		Weighted Avg Price
			Opening Price	Closing Price	
1.	1 trading day prior to the PA date	March 26, 2014	2.45	2.24	
2.	On the date of PA	March 27, 2014	2.24	2.35	
3.	On the date of DPS	April 03, 2014	Not Traded	Not Traded	
4.	On the date of commencement of the tendering period.	May 30, 2014	6.60	6.60	
5.	On the date of expiry of the tendering period	June 12, 2014	7.84	7.84	
6.	10 working days after the last date of the tendering period.	June 27, 2014	9.67	9.67	
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	May 30, 2014 to June 12, 2014			7.20
8.	Average of Weekly High and Low of Closing Prices of the shares during the period from date of PA till closure of Offer	March 27, 2014 to June 12, 2014			5.11

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account	March 29, 2014	31.00	Cash





2. For such part of escrow account, which is in the form of cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	June 18, 2014	27.90
Amount released to Acquirer Upon withdrawal of Offer	N.A	N.A
Any other purpose (to be clearly specified)*	Nil	Nil
Other entities on forfeiture	Nil	Nil

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee – Not Applicable
- For Securities – Not Applicable





G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered.		Response level (no of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No.	%w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
24,65,227	26% of Issued, Subscribed and 26.14% of Voting Capital	6,32,000	25.64	0.26	6,25,200	98.92	1,700	Signature Not Tallied
							700	Insufficient documents for Transmission
							100	Joint Holder Signature not found
							4,300	Form of Acceptance received but shares not credited to Escrow Account
							6,800	

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 26, 2014	June 26, 2014	N.A

Details of special escrow account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank: HDFC Bank Limited





Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	57	0.755
Electronic mode (ECS/ direct transfer, etc.)	211	30.505

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	23,26,800	24.54% of Issued, Subscribed Capital and 24.67% of the Voting Capital
2.	Shares acquired by way of an agreement, if applicable	27,50,220	29.01% of Issued, Subscribed and 29.16% of Voting Capital
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil Nil	N.A N.A
4.	Shares acquired in the open offer	6,25,200	6.59% of Issued, Subscribed Capital and 6.63% of the Voting Capital
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A	N.A
6.	Post - offer shareholding	57,02,220	60.14% of Issued, Subscribed Capital and 60.46% of the Voting Capital





J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1.	Name(s) of the entity who acquired the shares	Vijaya Diagnostic Centre Pvt Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Disclosed in LOF as Acquirer
3.	No of shares acquired per entity	6,25,200
4.	Purchase price per share	Rs. 5
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	June 26, 2014
7.	Name of the Seller in case identifiable	All the shareholders of Target Company which have validly tendered in the Open Offer

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirer	23,26,800	24.54	57,02,220	60.14
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	27,50,220	29.01	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
5.	Other Public Shareholders	44,04,620	46.45	37,79,420	39.86
TOTAL		94,81,640	100.00	94,81,640	100.00

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	23,70,410 Equity Shares which represent 25% of Issued, Subscribed Capital
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	Post Offer Public Shareholding is 37,79,420 Equity Shares which represent 39.86% of Issued, Subscribed Capital and is above the minimum public shareholding requirement





M. Other relevant information, if any - Nil

Manager to the Offer
For **Karvy Investor Services Limited**

V. Madhusudhan Rao

V Madhusudhan Rao
Vice President



Date: July 1, 2014
Place: Hyderabad
