POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MRS. KAVYA AMIT DIGVIJAY SINGH TO ACQUIRE SHARES OF MEUSE KARA & SUNGRACE MAFATLAL LIMITED (FORMERLY KNOWN AS BIO GREEN INDUSTRIES LIMITED)

- ***This report is required to be submitted within 15 working days from the expiry of the tendering period.***
- ***Details given herein unless otherwise specified shall be as on date of the report.***

A. Names of the parties involved

1.	Target Company (TC)	**Meuse Kara & Sungrace Mafatlal Ltd (formerly known as Bio Green Industries Ltd)**
2.	Acquirer(s)	**Mrs. Kavya Amit Digvijay Singh**
3.	Persons acting in concert with Acquirers (PAC(s))	**Not Applicable**
4.	Manager to the Open Offer	**Firstcall India Equity Advisors Pvt. Ltd**
5.	Registrar to the Open Offer	**Sharex Dynamics (India) Pvt. Ltd**

B. Details of the offer

- The Open Offer was a mandatory offer, made by the Acquirer to the Public Shareholders of the Target Company, in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, made as a result of an agreement for a direct substantial acquisition of Equity Shares and voting rights, accompanied with a change in control of the Target Company, pursuant to the SPA, entered into between the Acquirer and the Sellers.
- The Open Offer was not a conditional offer and was not subject to a minimum level of acceptance by the Public Shareholders, in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- The Open Offer was not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates (Revised dates)
1.	Date of the public announcement (PA)	**30.03.2012** *Friday*	**30.03.2012** *Friday*
2.	Date of publication of the Detailed Public Statement (DPS)	**10.04.2012** *Tuesday*	**04.04.2012** *Wednesday*
3.	Date of filing of draft letter of offer (LOF) with SEBI	**17.04.2012** *Tuesday*	**17.04.2012** *Tuesday*
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	**17.04.2012** *Tuesday*	**17.04.2012** *Tuesday*

5.	Date of receipt of SEBI comments	**09.05.2012** *Wednesday*	**04.08.2012** *Saturday*
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	**16.08.2012** *Thursday*	**14.08.2012** *Tuesday*
7.	Dates of price revisions / offer revisions (if any)	**21.08.2012** *Tuesday*	**N.A**
8.	Date of publication of recommendation by the independent directors of the TC	**22.08.2012** *Wednesday*	**21.08.2012** *Tuesday*
9.	Date of issuing the offer opening advertisement	**22.08.2012** *Wednesday*	**22.08.2012** *Wednesday*
(a) 9A.	Date of issuing the offer opening advertisement	**13.09.2012** *Thursday*	**12.09.2012** *Wednesday*
10.	Date of commencement of the tendering period	**14.09.2012** *Friday*	**14.09.2012** *Friday*
11.	Date of expiry of the tendering period	**28.09.2012** *Friday*	**28.09.2012** *Friday*
12.	Date of making payments to shareholders / return of rejected shares	**15.10.2012** *Monday*	**05.10.2012** *Friday*

(a) SEBI approval was taken for extension in time for opening of offer on 14.09.2012 instead of 23.08.2012.

The offer was opened on 14.09.2012 and closed on 28.09.2012. The Acquirer has just sufficiently fulfilled the obligation.

Further, an interest of 34 paise (Thirty Four paise) per share computed @ 10% per annum along with the offer price Rs.13/- per share has been paid to the Public Shareholders for the delayed period, whose Equity Shares were accepted in the Open Offer.

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)	**Rs. 13**
2.	**Offer Price** for partly paid shares of TC, if any	**N.A**
3.	**Offer Size** (no. of shares x offer price per share)	**Rs. 270.52**[(a)]
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	**Not Applicable**
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	**Not Applicable**

(a) Corresponding to the total Open Offer Size of 2,080,910 Equity Shares, amounting to 26% of the fully paid-up voting equity share capital of the Target Company

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

*The Acquirer had made a PA of the Open Offer on March 30, 2012. The Equity Shares have been frequently traded on Bombay Stock Exchange Limited ("**BSE**"), for the period commencing on February, 2011 and ending on January, 2012 within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011, as per the table below:*

Name of Stock Exchange	Total No. of shares traded during the 12 calendar months prior to the month of PA (from Feb, 2011 to Jan, 2012)	Total No. of listed shares	Trading turnover (as % of total Equity Shares listed)
BSE	**1,268,241**	**8,003,500**	**15.85%**

Source: BSE website

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	**Date**	**Rs. per share**
1.	1 trading day prior to the PA date	**29.03.2012**	**Opening - 11.21** **Closing - 11.21**
2.	On the date of PA	**30.03.2012**	**Opening – 10.65** **Closing - 11.77**
3.	On date of Detailed Public Statement	**04.04.2012**	**Opening – 13.08** **Closing – 12.74**
4.	On the date of commencement of the tendering period.	**14.09.2012**	**Opening – 12.06** **Closing -12.48**
5.	On the date of expiry of the tendering period	**28.09.2012**	**Opening – 11.80** **Closing -12.38**
6.	10 working days after the last date of the tendering period.	**15.10.2012**	**Opening – 13.74** **Closing -13.60**

7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	**14.09.2012 to 28.09.2012**	**12.51**
8.	Average of the weekly high & low of the closing prices of shares during the period from date of PA till closure of the offer.	**30.03.2012 to 28.09.2012**	**11.74**

Source: BSE website

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).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	**27-3-2012**	**6,762,958**	**Cash**

As on 5th October, 2012 the amount deposited in the escrow account was Rs. 10,512,958/-.

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.
Axis Bank Ltd, Chembur Branch.

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.)**
Transfer to Special Escrow Account for payment to the *Public Shareholders (beneficiaries) whose Equity Shares were accepted in the Open Offer.*	5.10.2012	10,164,507 9,905,441 (Consideration) + 259,066 (Interest)

Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

**Apart from closure*

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

- For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Dateof Release if applicable	Purpose of release
N.A	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**

- For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**

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)**
2,080,910	**26**	**761,957**	**36.62**	**0.37**	**761,957**	**100**	**0**	**N.A**

Note: All the Equity Shares are fully paid–up and the Target Company does not have any partly paid–up Equity Shares. The Target Company does not have any Equity Shares with differential voting rights.

H. Payment of consideration

Due date for paying consideration to shareholders	Actual date of payment of	Reasons for delay

whose shares have been accepted	consideration	beyond the due date
15.10.2012	**05.10.2012**	**No Delay**

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **Axis Bank Ltd., Chembur Branch (Account No. 909020041440973)**

- Name of the concerned Bank: **Axis Bank Ltd.**

- 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)**	**Amount of Interest, net of tax deduction at source (Rs)**
Physical mode	**200**	**2,600/-**	**68/-**
Electronic mode (ECS/ direct transfer, etc.)	**761,757**	**9,902,841/-**	**258,998/-**

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	**1,900,000**	**23.74**
2.	Shares acquired by way of an agreement, if applicable (acquired after PA but before DPS)	**567,450**	**7.09**
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	**0**	**0**
4	Shares acquired in the open offer	**761,957**	**9.52**
5.	Shares acquired during exempted 21-day period after offer (if applicable)	**0**	**0**
6	Post - offer shareholding	**3,229,407**	**40.35**

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	**Mrs. Kavya Amit Digvijay Singh**	
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	**Acquirer**	
3	No of shares acquired per entity	**567,450 shares**	**761,957 shares**
4	Purchase price per share	**Rs. 10 per share**	**Rs. 13 per share**
5	Mode of acquisition	**Share Purchase Agreement**	**Open Offer**
6	Date of acquisition	**02.04.2012**	**05.10.2012** [(a)]
7	Name of the Seller in case identifiable	**Mr. Amrut P. Shah**	**Shareholders**

(a) Being the date of dispatch of payment to Public Shareholders whose Equity Shares were accepted in the Open Offer.

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

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirers PACs	**2,467,450**	**30.83**	**3,229,407**	**40.35**
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	**388,413**[(a)]	**4.85**	**0**	**0**
3	Continuing Promoters	**0**	**0**	**0**	**0**
4	Sellers if not in 1 and 2	**0**	**0**	**0**	**0**
5	Other Public Shareholders	**5,147,637**	**64.32**	**4,774,093**	**59.65**
TOTA		**8,003,500**	**100**	**8,003,500**	**100**

(a) Post the acquisition and the Open Offer, Sellers will cease to be part of the "Promoter and the Promoter Group" of the Target Company and the shareholding of the Sellers in the Target Company will be considered as a part of public shareholding.

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	**2,000,875**	**25.00%**
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	**4,774,093**	**59.65%**

M. Other relevant information, if any

Nil

Manager to the Offer

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