

POST OPEN OFFER REPORT

Post-Open Offer Report pursuant to Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "SEBI Takeover Regulations") in respect of the Open Offer made by Amanaya Financial Services Private Limited ("Amanaya") and Mr. Gautam Chatterjee (collectively referred to as the "Acquirers") to acquire Equity Shares of Midland Services Limited (the "Target")

A. Names of the parties involved:

1.	Target	Midland Services Limited
2.	Acquirers	Amanaya Financial Services Private Limited and Mr. Gautam Chatterjee
3.	Person acting in concert with Acquirers (PAC)	Not Applicable
4.	Manager to the Open Offer	SPA Capital Advisors Limited SEBI Reg. No.: INM 000010825 25, C - Block, Community Centre, Janak Puri, New Delhi - 110 058
5.	Registrar to the Open Offer	RCMC Share Registry Private Limited SEBI Regn. No.: INR000000429 B 106, Sector 2, Noida - 201 301 Uttar Pradesh, India

B. Details of the Offer:

- Whether conditional offer – Not Applicable
- Whether voluntary offer – Not Applicable
- Whether competing offer – Not Applicable

Mandatory Open Offer to acquire up to 2,57,400 (including partly paid up equity shares) Equity Shares of face value of ₹ 10 each at a price of ₹ 1.00 per fully paid up Equity Share and ₹ 0.50 per partly paid up Equity Share from the Shareholders of the Target by the Acquirers pursuant to SEBI Takeover Regulations.

C. Activity Schedule:

Activity	Due dates as specified in SEBI Takeover Regulations		Actual Dates		Reason for delay
	Date	Day	Date	Day	
Date of Public Announcement	May 18, 2014	Sunday	May 18, 2014	Sunday	N.A.
Date of publication Detailed Public Statement	May 23, 2014	Friday	May 23, 2014	Friday	N.A.
Filing of Draft Letter of Offer with SEBI	May 30, 2014	Friday	May 30, 2014	Friday	N.A.
Date of sending a copy of the Draft Letter of Offer to the Target and BSE	May 30, 2014	Friday	May 30, 2014	Friday	N.A.
Date of receipt of SEBI comments	-	-	June 24, 2014	Tuesday	N.A.
Date of dispatch of Letter of Offer to the shareholders	July 01, 2014	Tuesday	July 01, 2014	Tuesday	N.A.
Last date for price revision / offer revision	July 02, 2014	Wednesday	July 02, 2014	Wednesday	N.A.
Date of publication of recommendation by the Independent Directors of the Target	July 04, 2014	Friday	July 04, 2014	Friday	N.A.
Date of issuance of the Offer Opening Advertisement	July 07, 2014	Monday	July 07, 2014	Monday	N.A.
Date of commencement of tendering period	July 08, 2014	Tuesday	July 08, 2014	Tuesday	N.A.



Activity	Due dates as specified in SEBI Takeover Regulations		Actual Dates		Reason for delay
	Date	Day	Date	Day	
Date of closure of tendering period	July 21, 2014	Monday	July 21, 2014	Monday	N.A.
Date of making payments to shareholders/ return of rejected shares	August 05, 2014	Tuesday	July 28, 2014	Friday	N.A.

D. Details of the payment consideration in the Open Offer:

(Value in ₹)

Sr. No.	Item	Details
1	Offer Price for fully paid up shares (₹ per Equity Share)*	1.00
2	Offer Price for partly paid up shares (₹ per Equity Share)	0.50
3	Offer size	2,57,400
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:	NA
(a)	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	NA
(b)	Swap Ratio (ratio indicating the number of securities of the Offeree company vis-à-vis shares of Target)	NA

* Open Offer was given by the Acquirers to acquire up to 2,57,400 Equity Shares of face value of ₹ 10 each at a price of ₹ 1.00 per fully paid up Equity Share and ₹ 0.50 per partly paid up Equity Share from the Shareholders of the Target pursuant to SEBI Takeover Regulations. However, only 1,18,000 fully paid up Equity Shares were validly tendered under the Offer.

E. Details of market price of the shares of Target

- The Equity Shares of the Target are presently listed on Delhi Stock Exchange Limited ("DSE") (Scrip code: 4931). There is no trading in the Equity Shares of the Target on DSE in absence of trading platform and hence infrequently traded.
- The annualised trading turnover in the Equity Shares of the Target in the DSE based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e. May 01, 2013 to April 30, 2014) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve Calendar months prior to the month of Public Announcement	Total No. of Listed Equity Shares	Annualised Trading Turnover (as % of total Equity Shares listed)
DSE	Nil	9,90,000	Nil

3. Details of Market Price of the Equity Shares of Target at DSE*:

Sr. No.	Particulars	Date	Market Price (₹ Per share)
1	One trading day prior to the Public Announcement Date	May 16, 2014	Not Available
2	On the date of Public Announcement	May 18, 2014	Not Available
3	On the date of commencement of tendering period	July 08, 2014	Not Available
4	On the date of expiry of tendering period	July 21, 2014	Not Available
5	Ten working days after the last date of the tendering period	August 05, 2014	Not Available
6	Average market price during the tendering period	July 08 - 21, 2014	Not Available

*There is no trading in the Equity Shares of the Target on DSE in absence of trading platform



F. Details of Escrow Arrangements:

The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 2,57,400 Equity Shares from the Public Shareholders of the Target at a Offer Price of ₹ 1.00 (Rupee One) per Equity Share is ₹ 2,57,400 (Rupees Two Lakhs Fifty Seven Thousand Four Hundred Only).

1. Details of creation of Escrow Account is as follows:

	Date of creation	Amount (₹)	Form of Escrow Account
Escrow Account	May 19, 2014	2,57,400	Cash

i. Name of the Scheduled Commercial Bank where cash is deposited: Axis Bank Limited

ii. Details regarding release of Escrow Account:

Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	July 23, 2014	1,18,000
Amount released to Acquirer *		
• Upon withdrawal of Offer		Nil
• Any other purpose		Nil
• Other entities on forfeiture		Nil

* The balance amount of ₹ 1,39,400 is lying in the Escrow Account as on the date of this report and will be released to the Acquirers in terms of Regulation 17(10)(c) of the SEBI Takeover Regulations.

2. 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	Date of release, if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

• For Securities

Name of company / AMC whose security / units deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing securities	Date of release, if applicable	Purpose of release
NA	NA	NA	NA	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 Target	No.	% w.r.t. (A)	(C)/(A)	No.	% w.r.t. (C)	No. (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2,57,400	26.00	1,18,000	11.92	0.46	1,18,000	100.00	0.00	N.A.



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
August 05, 2014	The payment of consideration was completed by July 25, 2014	N.A.

- Details of Special Escrow Account: Account No. 914020027890615
- Name of the concerned Bank: Axis Bank Limited, C-3/21, Janak Puri, New Delhi – 110 058
- 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 payment of consideration	No. of Shareholders	Amount of consideration (in ₹)
Physical Mode (Demand Draft)	7	1,15,000
Electronic mode (ECS / NEFT / RTGS / Direct Transfer etc.)	3	3,000

I. Pre and post offer shareholding of the Acquirers & PAC in the Target

Sr. No.	Shareholding of the Acquirer	No. of shares	% of total share capital of Target as on closure of tendering period
1	Shareholding before Public Announcement	Nil	Nil
2	Shares acquired by way of Agreement, if applicable	5,44,800	55.03%
3	Shares acquired after the Public Announcement but before 3 working days prior to the commencement of tendering period <ul style="list-style-type: none"> • Through market purchases • Through negotiated deals / off market deals 	N.A. N.A.	N.A. N.A.
4	Shares acquired in the open offer	1,18,000	11.92%
5	Shares acquired during exempted 21 days period after offer	Nil	Nil
6	Post- offer shareholding	6,62,800	66.95%

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

1	Name of the Entity who acquired the Equity Shares	Amanaya Financial Services Private Limited
2	Whether disclosure about the above entity was given in the Letter of Offer as either Acquirer or PAC	Yes, the above entity was disclosed in the letter of offer as Acquirer.
3	No. of shares acquired per entity	Amanaya Financial Services Private Limited – 1,18,000
4	Purchase price per share	₹ 1.00
5	Mode of acquisition	Cash
6	Date of acquisition	The payment was made for the Equity Shares tendered in the Offer and accepted by the Acquirers by July 25, 2014. The Equity Shares accepted pursuant to the Offer are presently held in trust by the Registrar to the Offer and are in the process of being transferred in favour of the Acquirer.
7	Name of Seller, in case identifiable	1,18,000 Equity Shares accepted under the open offer from the Public Shareholders of the Target



K. Pre and post offer shareholding pattern of the Target

Sr. No.	Class of Entity	Shareholding in Target			
		Pre-Offer		Post Offer (actual)	
		No.	%	No.	%
1	Acquirers & PAC*	-	-	6,62,800	66.95%
2	Erstwhile Promoters*	5,44,800	55.03%	-	-
3	Continuing Promoters	-	-	-	-
4	Total Promoter holding (including Acquirers & PAC)	5,44,800	55.03%	6,62,800	66.95%
5	Sellers, if not in 1 and 2	-	-	-	-
6	Other Public Shareholders	4,45,200	44.97%	3,27,200	33.05%
	Total	9,90,000	100.00%	9,90,000	100.00%

*Pursuant to the Share Purchase Agreement dated May 18, 2014, the shares held by the Erstwhile Promoters namely R.K. Jain (HUF) and Preeti Vanijya Private Limited, were acquired by the Acquirers.

L. Details of Public Shareholding in Target

Sr. No.	Particulars	No. of shares	%age of holding
1	Indicate the minimum public shareholding the Target is required to maintain for continuous listing	2,47,500	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 Letter of Offer	3,27,200	33.05

M. Other relevant information, if any: Nil

for SPA Capital Advisors Limited


 Nitin Somani
 Company Secretary

Place: New Delhi
Date: August 1, 2014