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 SUSHEN REMEDIES PRIVATE LIMITED (HEREINAFTER REFERRED TO AS “ACQUIRER”) TO ACQUIRE 13, 10,400 EQUITY SHARES (INCLUDING PARTLY PAID UP EQUITY SHARES) OF FACE VALUE OF ₹ 10 EACH REPRESENTING 26% OF ISSUED AND SUBSCRIBED CAPITAL AND 26.40 % OF THE VOTING CAPITAL OF RAAJ MEDISAFE INDIA LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Raaj Medisafe India Limited (Formerly known as Manoj Surgical Industries Limited)
2.	Acquirer	Sushen Remedies Private Limited
3.	Persons acting in concert with Acquirer	N A
4.	Manager to the Open Offer	Corporate Strategic Allianz Limited
5.	Registrar to the Open Offer	Ankit Consultancy Private Limited

DETAILS OF THE OFFER

The Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “SEBI (SAST) REGULATIONS, 2011” or “Regulations”) for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirer

- Whether conditional Offer : **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

B. Activity Schedule:

Sl. No.	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	Thursday, March 28, 2013	Thursday, March 28, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	Friday, April 5, 2013	Friday , April 5, 2013
3.	Date of filing of draft letter of offer (LOF) with SEBI	Monday, April 15, 2013	Monday, April 15, 2013
4.	Date of sending a copy of the Draft LOF to the TC and the concerned stock exchanges(SE)	Monday, April 15, 2013	Monday, April 15, 2013
5.	Date of receipt of SEBI comments	Thursday May 9, 2013	Tuesday June 25, 2013**
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Monday, May 20, 2013	Thursday, ** July 4, 2013
7.	Date of price revisions/ offer revisions (if any)	Tuesday, May 21, 2013	N.A

8.	Date of publication of recommendation of independent directors of Target Company	Thursday, May 23, 2013	Tuesday, ** July 9, 2013
9.	Date of issuing offer opening advertisement	Friday, May 24, 2013	Wednesday, ** July 10, 2013
10.	Date of commencement of the tendering period	Monday, May 27, 2013	Thursday, ** July 11, 2013
11.	Date of expiry of the tendering period	Friday , June 7, 2013	Wednesday**, July 24, 2013
12.	Date of making payment to shareholders/ return of rejected shares	Friday, June 21, 2013	Wednesday, ** August 7, 2013

**** Delays in relation to the activities set out above beyond the due dates specified in the SAST Regulations can be attributed to the receipt of comments from SEBI on the Draft letter of offer on June 25, 2013 as opposed to May 9, 2013.**

C. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	**Offer Price** for fully paid shares of TC (₹ per share)	1.70
2.	**Offer price** for partly paid up shares of TC (₹ per share)	1.20
3.	**Offer Size** (no. of shares x offer price per share) (₹ **IN LACS**) (Assuming full paid up shares)	22.28
4.	**Mode of payment of consideration** (cash or shares or CASH 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)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

D. Details of market price of the shares of TC

1. The equity shares of target Company are listed at Bombay Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited. Target Company had made an application on March 10, 2005 for delisting of its securities from Madhya Pradesh Stock Exchange ("MPSE"). The trading in equity shares of the Target Company was suspended by BSE w.e.f November, 22, 1999 due to penal reasons with respect to non compliances of the listing agreement (Source www.bseindia.com). Further, the suspension was revoked by BSE. The Target Company has received in principle approval for revocation for suspension in Equity Shares from BSE vide letter dated June 15, 2012 subject to fulfillment of condition set out in said letter.

   The Equity Shares of Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The annualized trading turnover during the preceding twelve calendar months prior to March, 2013 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to March , 2013	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)

BSE	Nil	50,40,000	-
MPSE	Nil	50,40,000	-

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

Sr. No.	Particulars	DATE	₹ per share
1.	1 Trading day prior to the PA date	Wednesday, March 27, 2013	Not Traded
2.	On the date of PA	Thursday, March 28, 2013	
3.	On the date of DPS #	Friday, April 5, 2013	
4.	On the date of commencement of the tendering period	Thursday, July 11, 2013	
5.	On the date of expiry of the tendering period	Wednesday , July 24, 2013	
6.	10 working days after the last date of the tendering period.	Wednesday, August 7, 2013	
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Thursday, July 11, 2013 to Wednesday, July 24, 2013	

#As specified vide SEBI letter dated June 25, 2013 bearing reference no. CFD/DCR/TO/DV/OW/15191/2013.

E. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (` In 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	April 3, 2013	26.25	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

i. IDBI Bank Limited, C.G. Road Branch, Ahmedabad

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	**Date**	**Amount**
Transfer to special escrow account, if any	**July 30, 2013**	**35530/-**
Amount released to Acquirer		
Upon withdrawal of offer	**Not Applicable**	
Any other purpose(to be clearly specified)*		
Other entities on forfeiture		

***Apart from closure**

Note: Balance amount is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.

3. **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities,** provide the following details - **NOT APPLICABLE**

-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					

- 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
NA					

F. 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) - (F)**	**Reasons**
(A)	**(B)**	**(C)**	**(d)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
13,10,400	26 %	20,900	1.59%	0.016	20,900	100%	-	-

**All the shares of the Target Company which were tendered are fully paid-up shares. No partly paid up shares, shares with differential voting rights or of any other category were tendered in the open offer.

G. 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
Wednesday, August 7, 2013	Wednesday, August 7, 2013	NA

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

- **Name of the Bank:** IDBI Bank Limited, C.G. Road Branch, Ahmedabad

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 (₹ in lakhs)**
Physical Mode (Demand Draft)	17	0.054
Electronic mode (ECS/ direct transfer/NEFT, etc.)	29	0.301

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

Sr. No	**Shareholding of acquirer ~~and PACs~~**	**No of shares**	**% of total share capital of TC as on closure of Tendering Period**
1.	**Shareholding before PA**	7,08,300	14.05
2.	**Shares acquired by way of an agreement, if applicable**	15,31,480	30.39
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	-	-
4.	**Shares acquired in the open offer**	20,900	0.414
5.	**Shares acquired during exempted 21-day period after offer (if applicable)**	0	
	Post - offer shareholding	22,60,680	44.85

**** The Acquirer has not acquired any shares other than those Acquired through the agreement which triggered off the regulation.**

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table –

1.	Name(s) of the entity who acquired the shares	Sushen Remedies Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer ~~or PAC~~.	Yes, As the Acquirer
3.	No of shares acquired per entity	Sushen Remedies Private Limited- 20,900 Equity Shares are in process of getting transfer for which payment has been made on August 7, 2013.
4.	Purchase price per share	₹ 1.70 (Rupee One and Seventy Paise) inclusive of interest of ₹. 0.70 per fully paid up Equity Shares of ₹ 10 each.
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Final payment consideration has been made on August 7, 2013 and the shares are in process of getting transfer in name of beneficiary.
7.	Name of the Seller in case identifiable	Shareholders whose shares were accepted in the open offer

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

		Shareholding in a TC	
Sr. No	**Class of entities**	**Pre- offer**	**Post offer (actual)**

		No.	%	No.	%
1.	Acquirer~~s PACs~~	7,08,300	14.05	22,60,680*	44.85
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	15,31,480	30.39	0	0.00
3.	Continuing Promoters	**1,66,900**	**3.31**	**166900**	**3.31**
4.	Sellers if not in 1 and 2	**N.A**	**N.A**	**N.A**	**N.A**
5.	Other Public Shareholders	26,33,320	52.25	26,12,420	51.83
Total					

***20,900 Equity Shares are in process of getting transfer in name of beneficiary.**

J. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	**12,60,000 Equity Shares**	**25% of the total paid up capital of the Company**
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	**26,12,420 Equity Shares**	**51.83% of the total paid up capital of the Company**

K. Other relevant information, if any: None

For, Corporate Strategic Allianz Limited

Devendra Shah
Managing Director

Date: August 12, 2013
Place: Ahmedabad