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 GREY MAT TECHNO SOLUTIONS LIMITED AND KRIAN CONSULTANCY SERVICES PRIVATE LIMITED (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TO ACQUIRE SHARES OF SHIVA MEDICARE LIMITED ("TARGET COMPANY")

A. Names of the parties involved

1.	Target Company (TC)	Shiva Medicare Limited
2.	Acquirers	Grey Mat Techno Solutions Limited and Krian Consultancy Services Private Limited
3.	Persons acting in concert with Acquirers (PAC(s))	Not Applicable
4.	Manager to the Open Offer	Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	Cameo Corporate Services Limited

B. Details of the offer – Triggered Offer

- **Whether conditional offer –** No
- **Whether voluntary offer –** No
- **Whether competing offer –** No

C. Activity Schedule

Sl. No.	Activity	Due dates as Specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement (PA)	March 30, 2016, Wednesday	March 30, 2016, Wednesday
2.	Date of publication of the Detailed Public Statement (DPS)	April 06, 2016, Wednesday	April 06, 2016, Wednesday
3.	Date of filing of draft letter of offer (LOF) with SEBI	April 15, 2016, Friday	April 15, 2016, Friday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	April 15, 2016, Friday	April 15, 2016, Friday
5.	Date of receipt of SEBI comments	May 10, 2016, Tuesday	May 27, 2016, Friday
6.	Date of dispatch of LOO to the shareholders / custodian in case of Depositary Receipts	May 19, 2016, Thursday	June 07, 2016, Tuesday

7.	Dates of price revisions / offer revisions (if any)	May 20, 2016, Friday	June 08, 2016, Wednesday
8.	Date of publication of recommendation by the independent directors of the TC	May 23, 2016, Monday	June 09, 2016, Thursday
9.	Date of issuing the offer opening advertisement	May 25, 2016, Wednesday	June 13, 2016, Monday
10.	Date of commencement of the tendering period	May 26, 2016, Thursday	June 14, 2016, Tuesday
11.	Date of expiry of the tendering period	June 08, 2016, Wednesday	June 27, 2016, Monday
12.	Date of making payments to shareholders / return of rejected shares	June 22, 2016, Wednesday	July 12, 2016, Tuesday

Reason for delays beyond the due dates: *The observation letter from SEBI received on May 27, 2016, Friday, whereas the expected date for the same was May 10, 2016, Tuesday.*

D. Details of the payment consideration in the open offer

(Value in Rs. Lacs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 10.00 per share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 5,920,200
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	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

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 Equity Shares of the Target Company are listed on BSE. The equity shares are traded on BSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

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

Sr. No.	**Particulars**	**Date**	**Rs. per share**
			BSE
1.	1 trading day prior to the PA date	March 29, 2016, Tuesday	Not Applicable
2.	On the date of PA	March 30, 2016, Wednesday	Not Applicable
3.	On the date of commencement of the tendering period	June 14, 2016, Tuesday	Not Applicable
4.	On the date of expiry of the tendering period	June 27, 2016, Monday	Not Applicable
5.	10 working days after the last date of the tendering period	July 12, 2016, Tuesday	Not Applicable
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	June 14, 2016 to June 27, 2016	Not Applicable

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	**Amount**	**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 02, 2016, Saturday	The Acquirers have deposited cash of Rs. 1,500,000 (Rupees Fifteen Lacs Only) being more than 25% of the Maximum Consideration.	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:** YES 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.)**
Transfer to Special Escrow Account, if any	July 04, 2016, Monday	71,000
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

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

<u>For Bank Guarantee</u>

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**
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

<u>For Securities</u>

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**
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
592,020 Equity Shares	26.00%	9,240 Equity Shares	0.41	0.02	7,100 Equity Shares	76.84	2,140	Documents not received/ Old and Defunct Share Certificates submitted

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
July 07, 2016, Thursday	July 12, 2016, Tuesday	NA

- **Details of special account where it has been created for the purpose of payment to shareholders:** CPCPL-SML-Open Offer Special Rupee Account

- **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 Rs.)
Physical mode	NA	NA
Electronic mode (ECS/ direct Transfer, etc.)	13	71,000

I. Pre and post offer Shareholding of the Acquirers in TC

	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	NIL	NA

2.	Shares acquired by way of preferential allotment	1,649,993 Equity Shares	72.46%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	NA
4.	Shares acquired in the open offer	7,100	0.31%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	1,657,093 Equity Shares	72.78%

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/individual who acquired the shares	Grey Mat Techno Solutions Limited and Krian Consultancy Sevices Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Yes
3.	No of shares acquired	7,100
4.	Purchase price per share	Rs. 10 per share
5.	Mode of acquisition	Under the Takeover Open Offer
6.	Date of acquisition	July 05, 2016
7.	Name of the Seller in case identifiable	Provided at Annexure A

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	Nil	N.A.	1,657,093	72.78
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	161,714	25.79	Nil	NA
3.	Continuing Promoters	Nil	NA	Nil	NA
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	465,293	74.21	619,907	27.22
	TOTAL	**627,007**	**100.00**	**2,277,000**	**100.00**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	569,250 Equity Shares	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF.	619,907 Equity Shares	27.22%

M. Other relevant information, if any

Manager to the Offer

Corporate Professionals
WHERE EXCELLENCE IS LAW

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
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SEBI Regn. No: INM000011435

Date: July 16, 2016
Place: New Delhi

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