

SHIVA MEDICARE LIMITED

Registered Office: Flat No. 4, House No. - 3-6-521A Navneeth Villa Apartements,

Himayat Nagar Hyderabad, Telangana - 500029;

Tel. No.: 040-27660781; Fax. No.: 040-27660781;

E-mail Id: cs.shivamedi@gmail.com; and info@i41.in; Website: www.i41.in;

CIN: L93090TG1993PLC088165

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Shiva Medicare Limited (hereinafter referred to as "Company"/ "SML") by M/s. Grey Mat Techno Solutions Limited and M/s. Krian Consultancy Services Private Limited (Hereinafter collectively referred to as "Acquirers") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Particulars	Report
1.	Date	June 03, 2016
2.	Name of the Company	Shiva Medicare Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire 592,020 fully paid up equity shares representing 26.00% of the expanded share capital of the Company at a price of Rs. 10/- per share of face value of Rs. 10/- per share payable in cash.
4.	Name of the Acquirers	M/s. Grey Mat Techno Solutions Limited and M/s. Krian Consultancy Services Private Limited
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	Mr. John Wilson Chebrolu - Chairperson; Mr. Srinivas Uppala - Member; Ms. Seema Jha - Member;
7.	IDC Member's relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are directors without any shareholding in the company.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC Members have done any trading in Equity Shares/other securities of the Company since their appointment.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have done any trading in Equity Shares/other securities of the Acquirer since their appointment.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC recommends acceptance of Open Offer given by Acquirers and believes that the Offer Price of Rs. 10/- per share offered by the Acquirers is fair and reasonable in the lights of following:- 1. The Open Offer is made pursuant to the preferential allotment of 1,649,993 equity shares approved by the Board of Directors of the Company to the Acquirers at a price of Rs.10 per share. 2. The Equity Shares of the Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the offer prices is calculated considering the parameters as specified under Regulation 8 of SEBI (SAST) Regulation, 2011.
13.	Details of Independent Advisors, if any.	Nil
14.	Any other matter(s) to be highlighted	Nil

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For Shiva Medicare Limited

Sd/-

(John Wilson Chebrolu)

Director

DIN: 05160184

Place: Hyderabad
Date: June 06, 2016

Address: 6-B-74, Jeedimetla, Satyavani Vidya Nikethan,
Sr. Naik Nagar, Rangareddy - 500074