POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY JUPITER METAL PRIVATE LIMITED, (HEREINAFTER REFERRED TO AS 'ACQUIRER') TO ACQUIRE SHARES OF KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED. (HEREINAFTER REFERRED TO AS 'TARGET COMPANY')

A. NAMES OF THE PARTIES INVOLVED :

1.	Name of the Target Company (TC)	:	Kalindee Rail Nirman (Engineers) Limited
2.	Name of Acquirer	:	Jupiter Metal Private Limited
3.	Persons Acting in Concert with Acquirer [PAC(s)]	:	Not Applicable
4.	Manager to the Open Offer	:	Ashika Capital Limited
5.	Registrar to the Open Offer	:	Skyline Financial Services Private Limited

B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations].

C. ACTIVITY SCHEDULE:

S. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of Public Announcement (PA)	July 10, 2013 (Wednesday)	July 10, 2013 (Wednesday)
2.	Date of publication of Detailed Public Statement (DPS)	July 17, 2013 (Wednesday)	July 17, 2013 (Wednesday)
3.	Date of filing of Draft Letter of Offer (LOF) with SEBI	July 24, 2013 (Wednesday)	July 24, 2013 (Wednesday)
4.	Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE)	July 24, 2013 (Wednesday)	July 24, 2013 (Wednesday)
5.	Date of receipt of SEBI comments	August 16, 2013 (Friday)	October 31, 2013 (Thursday)
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	November 12, 2013 (Tuesday)	November 12, 2013 (Tuesday)
7.	Date of Price revisions / Offer revisions (if any)	November 15, 2013 (Friday)	November 15, 2013 (Friday)

8.	Date of publication of recommendation by the independent directors of the Target Company	November 18, 2013 (Monday)	November 18, 2013 (Monday)
9.	Date of issuing the Offer Opening Advertisement	November 19, 2013 (Tuesday)	November 19, 2013 (Tuesday)
10.	Date of commencement of the Tendering Period	November 20, 2013 (Wednesday)	November 20, 2013 (Wednesday)
11.	Date of expiry of the Tendering Period	December 03, 2013 (Tuesday)	December 03, 2013 (Tuesday)
12.	Date of making payments to shareholders / return of rejected shares	December 17, 2013 (Tuesday)	December 09, 2013 (Monday)

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

S. No.	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹ 70/-
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares x Offer Price per Share)	₹ 30,04,38,250/-
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:**	Not Applicable
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	-
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	-

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

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	1,59,46,642	1,23,97,197	128.63
NSE	4,92,31,879	1,23,97,197	397.12

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the equity shares of the TC are frequently traded.

2. Details of Market Price of the shares of TC on NSE, the stock exchange where the maximum volume of trading in the shares of the Target Company were recorded during the 12 calendar months period prior to PA, the in the following format:

S. No.	Particulars	Date	₹ Per Share	
			Opening Price	Closing Price
1.	1 Trading day Prior to the PA date	July 09, 2013	59.20	59.55
2.	On the date of PA	July 10, 2013	60.00	61.25
3.	As on the date of publication of the Detailed Public Statement #	July 17, 203	72.05	72.00
4.	On the date of Commencement of the Tendering Period	November 20, 2013	70.25	70.05
5.	On the date of Expiry of the Tendering Period	December 03, 2013	67.00	67.95
6.	10 working days after the last date of the Tendering Period	December 17, 2013	67.80	64.80
7.	Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)*	November 20, 2013 to December 03, 2013	69.98	
8.	The average of the weekly high and low of the closing prices of the shares during the period of PA till closure of the Offer #	July 10, 2013 to December 03, 2013	68.18	

(Source: www.nseindia.com)

 # As required pursuant to SEBI letter no. CFD/DCR/OW/27937/2013 dated October 31, 2013.

F. DETAILS OF ESCROW ARRANGEMENTS:

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

Account Type	Date(s) of Creation	Amount (₹ in Lakhs)	Form of escrow account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	July 13, 2013	20,96,00,000	Cash Deposit

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.
Cash deposit of ₹ 20,96,00,000/- (Rupees Twenty Crores Ninety Six Lakhs only) with HDFC Bank Ltd., Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai-400 001.

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 (₹)**
Transfer to Special Escrow Account, if any	December 06, 2013	63,49,910
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	N. A.	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 (₹ in Lakhs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
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					

G. DETAILS OF RESPONSE TO THE OPEN OFFER (Based on Current Voting Share Capital):

Shares proposed to be acquired		Shares Tendered		Response level (no of times)	Shares Accepted		Shares Rejected	
No	% to total Current Voting 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)
42,91,975	26.00%	90,813	2.12%	0.02	90,713	99.89%	100	Signature Mismatch in the Transfer Deed

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
December 17, 2013 (Tuesday)	December 09, 2013 (Monday)	N. A.

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**

  HDFC Bank Ltd., Manekji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai - 400 001

- 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 (₹)
Physical Mode	Nil	NA
Electronic Mode (ECS/ NEFT/Direct Transfer, etc.)	4	63,49,910

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN TARGET COMPANY:

	Shareholding of acquirer and PACs	No of shares	% of fully diluted voting equity share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	N.A.
2.	Shares acquired by way of Agreement	Nil	N.A.
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	Nil	N. A.
4.	Shares acquired in the Open Offer	90,713	0.55
5.	Shares acquired during exempted 21-day period after Offer (if applicable)	N. A.	N. A.
6.	Post - offer shareholding	90,713	0.55

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	Jupiter Metal 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	90,713
4.	Purchase price per share	₹ 70/-
5.	Mode of acquisition	Acquired in the open offer and consideration paid in cash
6.	Date of acquisition	The shares acquired under the Open Offer are in the process of being transferred to the Acquirer
7.	Name of the Seller in case identifiable	Shareholders whose shares were accepted in the open offer

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer (Actuals)	
		No.	% of current voting equity share capital	No.	% of fully diluted voting equity share capital of TC
1.	Acquirers	Nil	N.A.	90,713	0.55
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)*	19,53,160	11.83	Nil	N.A.
3.	Continuing Promoters	N. A.	N. A.	N. A.	N. A.
4.	Sellers (if not in 1 and 2)	N. A.	N. A.	N. A.	N. A.
5.	Other Public Shareholders	1,04,44,037	63.27	1,64,16,884#	99.45#
	TOTAL	**1,23,97,197**	**75.00**	**1,65,07,597**	**100.00**

**The present Promoter Group has entered into a Share Purchase Agreement dated July 20, 2013 with Texmaco Rail & Engineering Limited for the sale of 19,37,960 equity shares of the Target Company and, after the Offer, the residual holding of 15,200 equity shares is included in the Public Category.*

 # includes 60,48,360 equity shares (41,10,400 allotted through preferential allotment on August 21, 2013 and 19,37,960 equity shares acquired through SPA entered with the erstwhile Promoter and Promoter Group of the Target Company) held by Texmaco Rail and Engineering Limited and the residual holding of 15,200 equity shares held by erstwhile Promoter Group of the Target Company.

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

		Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	41,26,900	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	1,64,16,884#	99.45#

 # includes 60,48,360 equity shares (41,10,400 allotted through preferential allotment on August 21, 2013 and 19,37,960 equity shares acquired through SPA entered with the erstwhile Promoter and Promoter Group of the Target Company) held by Texmaco Rail and Engineering Limited and the residual holding of 15,200 equity shares held by erstwhile Promoter Group of the Target Company.

M. OTHER RELEVANT INFORMATION, IF ANY:

None

For **Ashika Capital Limited**

Niraj Kothari
Asst. Vice-President-MBD

Place: Mumbai
Date: December 20, 2013