Dalmia Securities Private Limited

POST-OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY SICOM INVESTMENTS & FINANCE LIMITED ("ACQUIRER") TO ACQUIRE UP TO 61,16,922 FULLY PAID-UP EQUITY SHARES FROM THE SHAREHOLDERS OF ASTER SILICATES LIMITED ("TARGET COMPANY" / "TC")

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Public Announcement and/or Detailed Public Statement and/or Letter of Offer.

A. Names of the parties involved

1.	Target Company (TC)	Aster Silicates Limited
2.	Acquirer	SICOM Investments & Finance Limited
3.	Persons Acting in concert with Acquirers	Not Applicable
4.	Manager to the Open Offer	Dalmia Securities Private Limited
5.	Registrar to the Open Offer	Adroit Corporate Services Private Limited

B. Details of the offer

• Whether conditional offer	No
• Whether voluntary offer	No
• Whether competing offer	No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in SEBI (SAST) Regulations	Actual Dates*
1.	Date of the Public Announcement (PA)	February 20, 2013	February 20, 2013
2.	Date of publication of the Detailed Public Statement (DPS)	February 27, 2013	February 27, 2013
3.	Date of filing of Draft Letter of Offer (DLOF) with SEBI	March 06, 2013	March 06, 2013
4.	Date of sending a copy of the DLOF to the Target Company and the Stock Exchanges(SE)	March 06, 2013	March 06, 2013
5.	Date of receipt of SEBI comments	June 14, 2013	June 14, 2013
6.	Date of dispatch of Letter Of Offer to the shareholders / custodian in case of Depositary Receipts	June 25, 2013	June 22, 2013 & June 24, 2013
7.	Dates of price revisions / offer revisions (if any)	June 26, 2013	Not Applicable
8.	Date of publication of recommendation by the Independent Directors of the Target Company	June 27, 2013	June 27, 2013
9.	Date of issuing the Offer Opening Advertisement	July 1, 2013	July 1, 2013
10.	Date of commencement of the Tendering Period	July 2, 2013	July 2, 2013
11.	Date of expiry of the Tendering Period	July 15, 2013	July 15, 2013
12.	Date of making payments to shareholders / return of rejected shares	July 29, 2013	July 22, 2013

There were no delays beyond the due dates specified in the SEBI (SAST) Regulations.

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SEBI Regn Nos NSE INB230645339 F&O INF230645339 Code 06453 • BSE INB010684638 F&O INF010684638 Code 530

NSDL IN300222 • CDSL 14500 • ARN 0284

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of Target Company (Rs. per share)	Rs. 12.64
2.	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 7,73,17,895@
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
	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	
	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of Target Company)	

@ Rounded off to nearest Rupee.

E. Details of market price of the shares of Target Company

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 Target Company are listed on BSE and NSE. The Equity Shares are most frequently traded on BSE during the 12 months preceding the calendar month in which the Public Announcement was made i.e. from February 01, 2012 to January 31, 2013. The number of Equity Shares traded during the 12 calendar months preceding February 2013, the month in which the PA was made, on BSE, is 36,38,065 Equity Shares, which is 24.48% of the total outstanding paid up equity share capital of Target Company i.e. 1,48,61,111 Equity Shares. (Source: www.bseindia.com).

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

Sl. No.	Particulars	Date	Rs. per share	
			Opening Price**	Closing Price**
1.	1 trading day prior to the PA date	February 19, 2013	15.10	15.30
2.	On the date of PA	February 20, 2013	15.35	16.05
3.	On the date of DPS**	February 27, 2013	15.70	15.80
4.	On the date of commencement of the tendering period.	July 2, 2013	12.20	12.72
5.	On the date of expiry of the tendering period	July 15, 2013	Not Traded	
6.	10 working days after the last date of the tendering period.	July 29, 2013	10.35	11.50
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	July 2, 2013 to July 15, 2013	12.74#	

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8.	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer**	Average of weekly high and low of closing price
	Week	
	February 20, 2013 -February 26, 2013	15.43
	February 27, 2013 – March 05, 2013	14.63
	March 06, 2013 – March 12, 2013	12.50
	March 13, 2013 – March 19, 2013	13.05
	March 20, 2013 – March 26, 2013	12.80
	March 27, 2013 – April 02, 2013	12.28
	April 03, 2013 – April 09, 2013	14.09
	April 10, 2013 – April 16, 2013	14.93
	April 17, 2013 – April 23, 2013	15.95
	April 24, 2013 – April 30, 2013	16.04
	May 1, 2013 – May 7, 2013	14.68
	May 1, 2013 – May 14, 2013	14.60
	May 1, 2013 – May 21, 2013	13.73
	May 1, 2013 – May 28, 2013	12.63
	May 28, 2013 – June 04, 2013	12.71
	June 05, 2013 – June 11, 2013	12.69
	June 12, 2013 – June 18, 2013	12.89
	June 19, 2013 – June 25, 2013	14.66
	June 26, 2013 – July 2, 2013	12.97
	July 3, 2013 – July 9, 2013	12.77
	July 10, 2013 – July 15, 2013	12.98
	Overall Average	**13.76**

Source: www.bseindia.com
 # Shares were not traded on July 15, 2013
***As required in Para 9 of SEBI Observation Letter No. CFD/DCR1/14433/13 dated June 14, 2013*

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount(Rs.)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
Escrow account	February 20, 2013	1,93,50,000*	Cash (Fixed Deposit with lien marked in favour of Escrow Account)

*The amount was credited on February 25, 2013

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.

DBS Bank Limited having its Brach Office at 3rd Floor, Fort House, 221 Dr. D. N. Road, Fort, Mumbai – 400001.

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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 18, 2013	1,77,90,344.96
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not yet released	

Note: On July 18, 2013, Rs. 1,77,90,344.96 being not more than 90% of amount lying in Escrow Account as on that date i.e. Rs. 1,98,71,992.80 (which also included interest earned on Escrow Amount), was transferred from Escrow Account to Special Escrow Account for making payment to the Shareholders. The balance of Rs. 20,81,647.84/- amount is maintained as Fixed Deposit with lien marked in favour of Escrow Account and will be released alongwith interest 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
Not Applicable					

- 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
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)
61,16,922	26%	14,07,464	23.01%	0.23	14,07,464	100%	Nil	Not Applicable

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 29, 2013	July 22, 2013	Not Applicable

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

- **Name of the concerned Bank :** DBS Bank Limited having its Brach Office at 3rd Floor, Fort House, 221 Dr. D.N.Road, 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 (Rs.)
Physical mode - Demand Draft	3	12,65,769.60
Electronic mode RTGS / NEFT	23	1,65,24,575.36

I. Pre and post offer Shareholding of the Acquirer in Target Company

	Shareholding of Acquirer	No. of shares	% of fully diluted Emerging Voting Capital of TC
1.	**Shareholding before Preferential Allotment & Public Announcement**	Nil	Nil
2.	**Shares acquired** - by way of an agreement - by Preferential Allotment #	 Nil 86,65,511	 Nil 36.83
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	Not Applicable
4.	**Shares acquired in the open offer***	14,07,464	5.98
5.	**Shares acquired during exempted 21-day period after offer (if applicable)**	Nil	Not Applicable
6.	**Post - offer shareholding**	1,00,72,975	42.82

 # the Target Company has allotted the Equity Shares under Preferential Allotment on August 01, 2013.
** The Shares acquired under the Open Offer are in the process of transfer to the Acquirer.*

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

Sl. No.	Particulars	Details
1.	**Name(s) of the entity who acquired the shares**	SICOM Investments & Finance Limited
2.	**Whether disclosure about the above entity(s) was given in the LOF as either Acquirer.**	Yes as the Acquirer
3.	**No of shares acquired per entity**	14,07,464
4.	**Purchase price per share**	Rs. 12.64
5.	**Mode of acquisition**	Open Offer
6.	**Date of acquisition**	July 22, 2013*
7.	**Name of the Seller in case identifiable**	Public Shareholders

** The Shares acquired under the Open Offer are in the process of transfer to the Acquirer.*

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

Sl. No.	Class of entities	Shareholding in a Target Company			
		Pre- offer		Post offer(actuals)	
		No.	% of current Voting Capital	No.	% of fully diluted Emerging Voting Capital
1.	Acquirer	Nil	Nil	1,00,72,975	42.82
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	Continuing Promoters	69,59,807	46.83	69,59,807	29.58
4.	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Other Public Shareholders#	79,01,304	53.17	1,65,66,815	70.42
	TOTAL	1,48,61,111	100.00	2,35,26,622	100.00

*# **"Other Public Shareholders"** includes the shareholding of Acquirer as, pursuant to the disclosure made in LOF, the shareholding of the Acquirer, post Open Offer and Preferential Allotment, shall be shown under the head "Public" category.*

L. Details of Public Shareholding in Target Company

Sl. No.	Particulars	No of Equity Shares	% of fully diluted Emerging Voting Capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	58,81,656	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	1,65,66,815	70.42%

The Target Company is in compliance with the minimum level of public shareholding requirement specified under clause 40A of the Listing Agreement.

M. Other relevant information, if any : Not Applicable

For *Dalmia Securities Private Limited*

S. Jeyakumar
COO - Investment Banking

Date: August 5, 2013
Place: Mumbai

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