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 **Mr. Rahul M. Timbadia, Mr. Kartik M. Timbadia, Mr. Parth R. Timbadia, Mrs. Jalpa K. Timbadia and La Tim Sourcing (India) Pvt. Limited** (hereinafter referred to as "**Acquirers**") to acquire up to 5,70,538 equity shares of **Drillco Metal Carbides Limited**

A.	**Names of the Parties Involved**		
	1	Target Company (TC)	**Drillco Metal Carbides Limited**
	2	Acquirer(s)	Mr. Rahul M. Timbadia Mr. Kartik M. Timbadia Mr. Parth R. Timbadia Mrs. Jalpa K. Timbadia La Tim Sourcing (India) Pvt. Ltd.
	3	Persons acting in concert with Acquirers (PAC(s))	None
	4	Manager to the Open Offer	**Chartered Capital and Investment Limited**
	5	Registrar to the Open Offer	Satellite Corporate Services Private Limited

B.	**Details of the Offer**	
	· Whether Conditional Offer	No
	· Whether Voluntary Offer	No
	· Whether Competing Offer	No

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1	Date of the Public Announcement (PA)	Friday, April 12, 2013	Friday, April 12, 2013
2	**Date of publication of the Detailed Public Statement (DPS)**	**Monday, April 22, 2013**	**Monday, April 22, 2013**
3	Date of filing of draft letter of offer (DLOF) with SEBI	Tuesday, April 30, 2013	Tuesday, April 30, 2013
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, April 30, 2013	Tuesday, April 30, 2013
5	Date of receipt of SEBI comments	Wednesday, May 22, 2013	Wednesday, May 22, 2013

	6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Friday, May 31, 2013	Friday, May 31, 2013
	7	Dates of price revisions / offer revisions (if any)	Monday, June 03, 2013	Not Applicable
	8	Date of publication of recommendation by the independent directors of the TC	Wednesday, June 05, 2013	Wednesday, June 05, 2013
	9	Date of issuing the offer opening advertisement	Thursday, June 06, 2013	Thursday, June 06, 2013
	10	**Date of commencement of the tendering period**	**Friday, June 07, 2013**	**Friday, June 07, 2013**
	11	**Date of expiry of the tendering period**	**Thursday, June 20, 2013**	**Thursday, June 20, 2013**
	12	Date of making payments to shareholders / return of rejected shares	Thursday, July 04, 2013	Friday, June 28, 2013*
	** Completion of Dispatch of payment consideration to the Shareholders* ** *There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.*			

D.	**Details of the payment consideration in the Open Offer**			
	Sr. No.	**Item**		**Details**
	1	**Offer Price** for fully paid shares of TC (Rs. per share)		Rs. 30.45
	2	**Offer Price** for partly paid shares of TC, if any		NA
	3	**Offer Size** (No. of shares x offer price per share)		Rs. 173.73 Lakhs
	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)	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

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 at BSE and PSE. The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website. The annualized trading turnover of the equity shares traded during the twelve calender months preceding April 2013, the month in which the PA was made, is as given below:			
Sr. No.	**Name of the Stock Exchanges**	**Total no. of equity shares during the 12 calendar months preceding to April 2013***	**Total no. of equity share listed**	**Traded Turnover (in terms of % to total listed shares)**
1	BSE*	42,399	21,94,375	1.93%
2	PSE**	Not Available	Not Available	Not Available
	** (Source: www.bseindia.com); **Data not available*			
2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:			
Sr. No.	**Particulars**		**Date**	**Rs. Per Share**
1	1 Trading day prior to the PA date		Thursday, April 11, 2013	Rs. 27.80 (High) Rs. 27.80 (Low) Rs. 27.80 (WAP)
2	On the date of PA		Friday, April 12, 2013	Not Traded*
3	On the date of DPS #		Monday, April 22, 2013	Rs. 30.00 (High) Rs. 28.00 (Low) Rs. 29.82 (WAP)
4	On the date of commencement of the tendering period.		Friday, June 07, 2013	Rs. 30.00 (High) Rs. 29.80 (Low) Rs. 29.97 (WAP)
5	On the date of expiry of the tendering period		Thursday, June 20, 2013	Not Traded*
6	10 working days after the last date of the tendering period.		Thursday, July 04, 2013	Not Traded*
7	The average of the weelky high and low of the closing prices of the shares during the period from date of PA till closure of the offer.#		From Friday, April 12, 2013 to Thursday, June 20, 2013	Rs. 29.12
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)		From Friday, June 07, 2013 to Thursday, June 20, 2013	Rs. 30.33

As specified vide SEBI letter dated May 20, 2013; WAP: Weighted Average Price

F.	**Details of Escrow Arrangements**					
	1	**Details of creation of Escrow account, as under**				
			Date(s) of Creation	**Amount (Rs 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	Wednesday, April 17, 2013	45.00	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 :			
		Oriental Bank of Commerce, Thakur Village, Kandivali (E), Mumbai-400101				
		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 Lakhs)**	
		Transfer to Special Escrow Account, if any		Wednesday, June 26, 2013	40.00	
		Amount released to Acquirers				
		●	Upon withdrawal of Offer	NA	NA	
		●	Any other purpose (to be clearly specified)*	NA	NA	
		●	Other entities on forfeiture	NA	NA	
		** Apart from closure; 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**				
	a.	**For Bank Guarantee**				
	Name of Bank	**Amount of Bank Guarantee**	**Date of creation/ revalidation of guarantee**	**Validity period of Bank**	**Date of Release if applicable**	**Purpose of release**
	b.	**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**

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)
570538	26.00%	142,425	24.96%	0.25	142,075	99.75%	350	Original share certificates not submitted

***All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.*

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
Thursday, July 04, 2013	Friday, June 28, 2013*	NA

* Completion of Dispatch of payment consideration to the Shareholders

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

Name of the Bank: Oriental Bank of Commerce, Thakur Village, Kandivali (East), Mumbai-400101

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 lakhs)
Physical Mode-Demand draft/Pay Order	50	3.995
Electronic mode (NEFT/RTGS)	56	39.267

I.	Pre and post offer Shareholding of the Acquirers ~~/ PAC~~ in TC			
		Shareholding of acquirers ~~and PACs~~	**No of shares**	**% of total share capital of TC as on closure of Tendering Period**
	1	Shareholding before PA	841969	38.37
	2	Shares acquired by way of an agreement, if applicable	NA	NA
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.		
		- Through market purchases	312720	14.25
		- Through negotiated deals/ off market deals	0	0.00
	4	Shares acquired in the Open Offer	142075	6.47
	5	Shares acquired during exempted 21-day period after offer (if applicable)	NA	NA
	6	Post Offer Shareholding	1,296,764	59.09

J.	Give further details, as under, regarding the acquisitions mentioned at points 3 of the above table -		
	1	Name(s) of the entity who acquired the shares	Mr. Kartik M. Timbadia Mr. Parth R. Timbadia Mrs. Jalpa K. Timbadia La Tim Sourcing (India) Private Limited
	2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirers
	3	No of shares acquired per entity	Mr. Kartik M. Timbadia: 56710 equity shares Mr. Parth R. Timbadia: 9900 equity shares Mrs. Jalpa K. Timbadia: 85710 equity shares La Tim Sourcing (India) Private Limited: 160400 equity shares
	4	Purchase price per share*	Highest Price Paid- Rs. 29.75 Average Price Paid-Rs. 29.35
	5	Mode of acquisition	Open Market Purchase
	6	Date of acquisition	May 10, 2013, May 13, 2013, May 16, 2013, May 20, 2013, May 21, 2013, May 23, 2013 and May 24, 2013
	7	Name of Shareholder in case identifiable	Acquisition made by La Tim Sourcing (India) Private Limited and Mr. Kartik M. Timbadia on May 13, 2013 was Mr. Prabhudas R. Karanchiwala
		* In case of Market Purchases, rates and consideration are excluding of Brokerage and other applicable charges	

Give further details, as under, regarding the acquisitions mentioned at points (I) 4 of the above table -

1	Name(s) of the entity who acquired the shares	Mr. Rahul M. Timbadia Mr. Kartik M. Timbadia Mr. Parth R. Timbadia Mrs. Jalpa K. Timbadia La Tim Sourcing (India) Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirers
3	No of shares acquired per entity	Mr. Rahul M. Timbadia: 14000 equity shares Mr. Kartik M. Timbadia: 42700 equity shares Mr. Parth R. Timbadia: 42900 equity shares Mrs. Jalpa K. Timbadia: 42375 equity shares La Tim Sourcing (India) Private Limited: 100 equity shares
4	Purchase price per share	Rs 30.45 per equity share
5	Mode of acquisition	Acquired in the Open Offer
6	Date of acquisition	Considered as June 27, 2013 as informed to Acquirers by us, however the Shares were lying in Escrow account maintained by Registrar to the Offer on that day
7	Name of Shareholder 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.	%	No.	%
1	Acquirers *	841969	38.37	1296764	59.09
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	0	0	0	0.00
3	Continuing Promoters *	–	–	–	–
4	Sellers if not in 1 and 2	0	0	0	0.00
5	Other Public Shareholders	1352406	61.63	897611	40.91
	TOTAL	**2194375**	**100.00**	**2194375**	**100.00**

** Acquirer Belongs to the Existing Promoter/Promoter Group of the Target Company and are going to continue as Promoters/ Promoters Group of the Target Company.*				
L.	**Details of Public Shareholding in TC**			
		Particulars	**No. of Shares**	**% of the No. of Shares**
	1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	548594	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 taken in accordance with the disclosures given in the LOF	897611	40.91
M.	**Other relevant information, if any:- NONE**			

For **Chartered Capital and Investment Limited**

Menka Jha
(Vice President - Investment Banking)

Date: Thursday, July 11, 2013
Place: Mumbai

Data

The equity shares of the Target Company are listed and traded at BSE a
the SEBI (SAST) Regulations.The annualized trading turnover of the equ
calender months preceding January 2013, the month in which the PA w

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months preceding to January 2013	Total no. of equity share listed
1	BSE	1,300	10,87,500

(Source: websi

and are infrequently traded as defined in
uity shares traded during the twelve
was made, is as given below:

Traded Turnover (in terms of % to total listed shares)
0.12%

te-bseindia.com)

	High	Low	
From April 12-April 19, 2013	29.15	29.15	29.15
From April 20-April 26, 2013	30	28	29
From April 27-May 03, 2013	29.95	28.3	29.125
May 4-May 10	29.15	27.8	28.475
May 11-May 17	29.75	27.6	28.675
May 18-May 24	30	27.6	28.8
May 25-May 31	31.1	28.6	29.85
June 01-june 7	29.65	28.25	28.95
June 8-june 14	31.9	29.7	30.8
June 15-june 20	0	0	0
	270.65	255	26.2825
	26.24		