DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

DRILLCO METAL CARBIDES LIMITED

In compliance with Regulations 3(1) and 3(2) read with Regulations 13(4), 14 and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 5,70,538 equity shares ("Offer") of Rs. 10/- each representing 26% of the total paid-up equity share capital, from the equity shareholders of Drillco Metal Carbides Limited ("DMCL"/"Target Company"), by Mr. Rahul M. Timbadia, Mr. Kartik M. Timbadia, Mr. Parth R. Timbadia, Mrs. Jalpa K. Timbadia and La Tim Sourcing (India) Private Limited (hereinafter collectively referred to as "Acquirers").

This Detailed Public Statement (the **"DPS"**) is being issued by **Chartered Capital and Investment Limited,** the Manager to the Offer (**"Manager"**), for and on behalf of Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **(hereinafter referred as "SEBI (SAST) Regulations")** pursuant to the Public Announcement dated Friday, April 12, 2013 ("PA") made in terms of Regulations 3(1) and 3(2) of SEBI (SAST) Regulations sent on Friday, April 12, 2013 to **BSE Limited ("BSE"), Pune Stock Exchange Limited ("PSE")** and Target Company at its Registered Office and filed on Monday, April 15, 2013 with **Securities and Exchange Board of India ("SEBI").**

I. ACQUIRER(S)/ PAC, SELLER(S), TARGET COMPANY AND OFFER :

A. INFORMATION ABOUT THE ACQUIRER(S)

A.1 Mr. Rahul M. Timbadia

A.1.1 Mr. Rahul M. Timbadia, S/o. Mr. Maganlal Timbadia, aged 63 years is an Indian Resident residing at 601, Crystal Apt, Plot No. 31, N.S.Road No.3, Shree Vallabh Nagar Society, JVPD Scheme, Vile Parle (West), Mumbai – 400 056.

A.1.2 He is BSc, LLB and has completed Diploma in Entomology. He is having more than 40 years of experience in steel business and real estate development and belongs to the Latim Group.

A.1.3 He is holding 7,38,250 equity shares in the Target Company representing 33.64% of the total paid up and voting equity capital of the Target Company. He is a Promoter and Director of the Target Company and has not been prohibited by SEBI from dealing in securities.

A.1.4 CA Ravi Kumar Seth (Membership No. 016808, FRN. 108757W), Proprietor of M/s. Ravi Seth & Co. Chartered Accountants, having his office at 1st Floor, Nirant, Opp. Joy Villa, 19th Road, Khar (West), Mumbai - 400052 has certified and confirmed that the individual Net Worth of Mr. Rahul M. Timbadia as on February 28, 2013 is Rs.13,05,78,000/- (Rupees Thirteen Crore Five Lacs and Seventy Eight Thousand Only).

A.2 Mr. Kartik M. Timbadia

A.2.1 Mr. Kartik M. Timbadia, S/o. Mr. Maganlal Timbadia, aged 61 years is an Indian Resident residing at 901, Kalapana Apartments, Plot No. 69/A, 11th Road, Opp Ramkrishna Mission, Khar (West), Mumbai – 400 052.

A.2.2 He is a B.Com from Siddharth College of Commerce, University of Bombay and has more than 40 years of experience in steel business and real estate development and belongs to the Latim Group.

A.2.3 He is holding 23,400 equity shares in the Target Company representing 1.07% of the total paid up and voting equity capital of the Target Company. He is a Promoter and Director of the Target Company and has not been prohibited by SEBI from dealing in securities.

A.2.4 CA Ravi Kumar Seth (Membership No. 016808, FRN. 108757W), Proprietor of M/s Ravi Seth & Co. Chartered Accountants, having his office at 1st Floor, Nirant, Opp. Joy Villa, 19th Road, Khar (West), Mumbai - 400052 has certified and confirmed that the individual Net Worth of Mr. Kartik M. Timbadia as on February 28, 2013 is Rs. 6,87,37,000/- (Rupees Six Crores Eighty Seven Lacs and Thirty Seven Thousand Only).

A.3 Mr. Parth R. Timbadia

A.3.1 Mr. Parth R. Timbadia, S/o. Mr. Rahul Timbadia, aged 32 years is an Indian Resident residing at 701, Crystal Apt. Plot No. 31, Vallabh Nagar Society, N.S. Road No. 3, JVPD Scheme, Vile Parle (W), Mumbai – 400056.

A.3.2 He is a Bachelor in Business Administration (B.B.A) from Oglethorpe University, Atlanta, USA and has 4 years of experience in Construction & Development and is also involved in textile industry and belongs to the Latim Group.

A.3.3 He is holding 1,075 equity shares in the Target Company representing 0.05% of the total paid up and voting equity capital of the Target Company. He is a Promoter and Director of the Target Company and has not been prohibited by SEBI from dealing in securities.

A.3.4 CA Ravi Kumar Seth (Membership No. 016808, FRN. 108757W), Proprietor of M/s Ravi Seth & Co. Chartered Accountants, having his office 1st Floor, Nirant, Opp. Joy Villa, 19th Road, Khar (west), Mumbai - 400052 has certified and confirmed that the individual Net Worth of Mr. Parth R. Timbadia as on February 28, 2013 is Rs. 4,64,53,000/- (Rupees Four Crores Sixty Four Lacs and Fifty Three Thousand Only).

A.4 Mrs. Jalpa K. Timbadia

A.4.1 Mrs. Jalpa K. Timbadia, W/o. Mr. Karna Timbadia, aged 29 years is an Indian Resident residing at 901, Kalapana, 69A, 11th Road, Opp Ramkrishna Mission, Khar (West), Mumbai – 400 052.

A.4.2 She is a Bachelor of Home Science from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai and has an experience in educational and teaching field since last 6 months and belongs to the Latim Group.

A.4.3 She is holding 20,000 equity shares in the Target Company representing 0.91% of the total paid up and voting equity capital of the Target Company. She is a Promoter of the Target Company and has not been prohibited by SEBI from dealing in securities.

A.4.4 CA Ravi Kumar Seth (Membership No. 016808, FRN. 108757W), Proprietor of M/s Ravi Seth & Co. Chartered Accountants, having his office at 1st Floor, Nirant, Opp. Joy Villa, 19th Road, Khar (west), Mumbai - 400052 has certified and confirmed that the individual Net Worth of Mrs. Jalpa K. Timbadia as on February 28, 2013 is Rs 1, 35, 34, 610/- (Rupees One Crore Thirty Five Lacs Thirty Four Thousand and Six Hundred Ten only).

A.5 La Tim Sourcing (India) Private Limited

A.5.1 La Tim Sourcing (India) Private Limited was incorporated on December 21, 2000 under the Companies Act 1956 with the Registrar of Companies, Mumbai. The Registered Office of Company is situated at 201, Navkar Plaza, 3rd Floor, Bajaj Road, Vile Parle (West), Mumbai - 400056.

A.5.2 The Company is engaged in the business of trading of plain and corrugated steel sheets.

A.5.3 The Promoters and Key Shareholders of the Company are Mr. Rahul M. Timbadia, Mr. Karna Timbadia and Mr. Kartik M. Timbadia.

A.5.4 The Company belongs to the Latim Group.

A.5.5 The Company is holding 59,244 equity shares in the Target Company representing 2.70% of the total paid up and voting equity capital of the Target Company and is part of Promoter/Promoter Group of the Target Company. Neither the Company nor any of its promoters/ directors has been prohibited from SEBI for dealing in securities.

A.5.6 Mr. Rahul M. Timbadia, Mr. Kartik M. Timbadia, Mr. Parth R. Timbadia, who are Promoter and Director in the Company are also Shareholder, Director and part of Promoter/Promoter Group of the Target Company.

A.5.7 The Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) comprising of 50,00,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs. 2,02,00,200/- (Rupees Two Crores Two Lakhs and Two Hundred Only) comprising of 20,20,020 equity shares of Rs 10/- each. *(Source: Annual Accounts of March 31, 2012)*

A.5.8 The equity shares of the Company are not listed at any Stock Exchange.

A.5.9 The Key financial information of the Acquirer, as obtained from its audited financial statements as at and for 12 months period ended March 31, 2010, March 31, 2011 and March 31, 2012 and the unaudited financial results for the 12 months period ended March 31, 2013 are as under:

(Amount in Lakhs)

Particulars	Year ended as on March 31, 2013	Year ended as on March 31, 2012	Year ended as on March 31, 2011	Year ended as on March 31, 2010
	(Unaudited)*	(Audited)	(Audited)	(Audited)
Total Revenue	4629.46	2161.85	2581.62	859.92
Net Income (PAT)	137.96	36.70	18.38	8.81
EPS (Rs. Per Share)	6.83	1.82	0.91	0.65
Net Worth/ Shareholders Funds	432.80	294.85	258.15	239.77

** As certified by statutory auditor*

A.6 Acquirers are person acting in concert with each other for this Open Offer.

A.7 Mr. Rahul M. Timbadia and Mr. Kartik M. Timbadia are brothers and Mr. Parth R. Timbadia is son of Mr. Rahul M. Timbadia and Mrs. Jalpa K. Timbadia is daughter -in-law of Mr. Kartik M. Timbadia and La Tim Sourcing (India) Private Limited is a group company promoted by Mr. Rahul M. Timbadia and Mr. Kartik M. Timbadia.

A.8 Mr. Rahul Timbadia became the identifiable promoter of the Target Company pursuant to the Open Offer made by him in the year 2010 vide Public Announcement dated January 13, 2010, which opened on Tuesday, March 30, 2010 and closed on Monday, April 19, 2010.

B. INFORMATION ABOUT THE SELLERS - Not Applicable

C. INFORMATION ABOUT THE TARGET COMPANY

1. Drillco Metal Carbides Limited was originally incorporated on November 28, 1974 as Drillco Metal Carbides Private Limited with Registrar of Companies, Maharashtra, Bombay. The name of the company was changed from Drillco Metal Carbides Private Limited to Drillco Metal Carbides Limited and had consequently obtained fresh certificate of incorporation on August 22, 1975.
2. The Registered Office of the Target Company is situated at 301/302, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai 400 056.
3. The Authorized Share Capital of the Target Company is Rs.5,00,00,000/- (Rupees Five Crores Only) comprising of 45,00,000 equity shares of Rs. 10/- each and 5,00,000 Redeemable Preference Shares of Rs. 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 2,19,43,750/- (Rupees Two Crores Nineteen Lakhs Forty Three Thousand and Seven Hundred Fifty Only) comprising of 21,94,375 equity shares of Rs 10/- each fully paid up. (Source: Annual Accounts of DMCL of March 31, 2012)
4. The equity shares (ISIN: INE501N01012) of the Target Company are currently listed at BSE Limited, Mumbai ("BSE") and Pune Stock Exchange Limited ("PSE").
5. Based on the information available on the BSE website, the equity shares of DMCL are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
6. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company. *(Source: Annual Accounts of March 31, 2012)*
7. The financial information of DMCL based on the audited financial statements for the year ended March 31, 2010, March 31, 2011 and March 31, 2012 are as follows:

(Amount in Lakhs)

Particulars	Year ended as on March 31, 2012	Year ended as on March 31, 2011	Year ended as on March 31, 2010
Total Revenue	0.00	0.00	0.00
Net Income (PAT)	(33.83)	(9.67)	(5.06)
EPS (Rs. Per Share)	(1.54)	(0.44)	(0.23)
Net Worth/ Shareholders Funds (including revaluation reserve)	(187.57)	(153.75)	(144.08)
Revaluation Reserves	170.12	170.12	170.12
Net Worth/ Shareholders Funds (excluding revaluation reserve)	(357.69)	(323.87)	(314.20)

D. DETAILS OF THE OFFER

1. The Acquirers are making this Offer, pursuant to Regulations 3(1) and 3(2) of SEBI (SAST) Regulations, to acquire up to 5,70,538 equity shares of Rs. 10/- each representing 26% of the total equity share capital / voting capital of DMCL (the **"Offer Size"**) at a price of Rs. 30.45 each (Rupees Thirty and Paise Forty Five Only) per equity share / voting right (the **"Offer Price"**) payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.
2. This offer is being made to all the public shareholders of the Target Company, other than the Acquirers and person acting in concert with the Acquirers, if any, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the Closure of the Tendering Period.
3. This offer is not subject to the receipt of the Statutory Approvals however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS.
4. The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Manager to the Offer, **Chartered Capital and Investment Limited** does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and/or demerger with its group companies) and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company and/or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company

F. The equity shares are listed at BSE and PSE. As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. In case, pursuant to the further acquisition and/or through this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with Stock Exchanges read with Rule 19A of the SCRR, the Acquirers hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND OF THE OFFER

1. As on the date of this Detailed Public Statement, the Acquirers who are also part of Promoters/ Promoter Group of the Target Company are holding 8,41,969 equity shares representing 38.37 % of the total paid up equity share capital of the Target Company. In the financial year 2013-14, till the date of PA, one of the Acquirers, La Tim Sourcing (India) Private Limited, who is part of Promoters/ Promoter Group of the Target Company has acquired 50,000 equity shares which represents 2.28% of the total paid up and voting equity capital at a total consideration of Rs. 13,19,000/- (excluding the brokerage and other charges) through Open Market, thereby resulting in increase of the Promoters' Shareholding from 7,91,969 equity shares (36.09%) to 8,41,969 equity shares (38.37%) as on the date of PA. The Acquirers intend to acquire more equity shares/voting rights in the Target Company through Market purchases including Bulk Deal/ Block Deal and/or through Off Market Purchase which may exceeds the stipulated threshold limit specified under Regulation 3(1) and 3(2) of SEBI (SAST) Regulations, 2011 and therefore in compliance with Regulations 3(1) and 3(2), read with other applicable provisions of SEBI (SAST) Regulations, this Open Offer is being made.
2. The object and purpose of the Acquirers for making this Open Offer is to increase promoter/promoter group holding in the Target Company which will result into effective management control over the target company.
3. The Acquirers may in future set up a plant to manufacture Pre Painted Galvanized Sheets and may also diversify the business of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in DMCL and details of their acquisition are as follows:

Details	Mr. Rahul M. Timbadia		Mr. Kartik M. Timbadia		Mr. Parth R. Timbadia		Mrs. Jalpa K. Timbadia		La Tim Sourcing (India) Private Limited	
	No.	%	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date *	7,38,250	33.64	23,400	1.07	1,075	0.05	20,000	0.91	59,244	2.70
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer Shareholding On Diluted basis, as on 10th working day after closing of tendering period	14,12,507 (64.37%) **									

**Except as stated above, the Acquirers do not hold any shares in the Target Company as on date of DPS. Further to note that, Mr. Rahul M. Timbadia and Mr. Kartik M. Timbadia are also the Directors of La Tim Sourcing (India) Private Limited.*

***This Post Offer Shareholding may undergo change in case further acquisition is being made by the Acquirers during the period between the date of this DPS till three working days prior to the commencement of the tendering period.*

IV. OFFER PRICE

a) The equity shares of the Target Company are listed and traded at BSE and PSE and are infrequently traded as defined in the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding April 2013, the month in which the PA was made is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded 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 Applicable

**Source: www.bseindia.com; **Data not available.*

b) The Offer Price of Rs. 30.45 (Rupees Thirty and Paisa Forty Five Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	NA
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Rs. 20.96
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Rs. 30.45*
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 14.46**
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

** The price is excluding the brokerage and other charges*

*** An extract of the report by Dave & Dave (Chartered Accountants) dated April 10, 2013 is reproduced below: The Fair Value of the equity shares is considered and based on the Supreme Court's Decision in the case of Hindustan Lever Employees; Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on different weights and while considering this following has been taken into consideration.*

i) Book Value (BV) (ii) Profit Earning Capacity Value (PCEV) Method (iii) Market Value (MV) in the case of listed shares

- *The Book Value is a negative figure as on March 31, 2012, therefore the Book Value Method has not been considered in this case;*
- *The Profit of the Company for the last 3 years March 2012, March 2011 and March 2010 are negative and hence the PCEV Method has also not been considered and*
- *The shares of the Company are listed at BSE Limited ("BSE") and at Pune Stock Exchange Limited ("PSE"). Since the trading details of the shares are not available at PSE, we have considered data from BSE Limited only under this method for the valuation purpose. The shares of the Company are very thinly traded/ infrequently traded for the past 12 months i.e. April 2012 to March 2013 on BSE and hence 50% of the value has been considered for Market Value method.*

We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of DRILLCO METAL CARBIDES LIMITED of Rs. 10/- each is Rs 14.46 per share.

c) The Offer Price of Rs. 30.45 each (Rupees Thirty and Paise Forty Five Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

d) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. *(Source: BSE website)*

e) There has been no revision in Offer Price or Offer Size as of the date of this DPS.

f) In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

g) An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, PSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs 1,73,72,867/- (Rupees One Crore Seventy Three Lakhs Seventy Two Thousand and Eight Hundred Sixty Seven Only) (**"Offer Consideration"**).
2. The Acquirers have made firm financial arrangement for financing the acquisition of equity shares under this Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations. They have adequate internal resources to meet the financial requirements of this Offer. No borrowing from any Bank/ Financial Institution of Foreign sources such as NRIs or otherwise is envisaged by them.
3. CA Ravi Kumar Seth (Membership No. 016808, FRN. 108757W), Proprietor of M/s. Ravi Seth & Co. Chartered Accountants, having his office at 1st Floor, Nirant, Opp. Joy Villa, 19th Road, Khar (West), Mumbai - 400052 has certified and confirmed vide his Certificate dated April 11, 2013 that Mr. Rahul M. Timbadia, Mr. Kartik M. Timbadia, Mr. Parth R. Timbadia, Mrs. Jalpa K. Timbadia and La Tim Sourcing (India) Private Limited have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Current Account as well as Fixed Deposit Escrow Account. Both accounts are part of Escrow Account which is in the name and style of **"La Tim-Drillco- Escrow A/c-CCIL"** with Oriental Bank of Commerce, having its Branch at Thakur Village, Kandivali (E), Mumbai - 400101 (**"Escrow Banker"**) and have deposited an amount of Rs. 45,00,000/- (Rupees Forty Five Lakhs Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.
5. Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations
6. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer
3. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to BSE, PSE, SEBI, and the Target Company at its Registered Office.
5. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Friday, April 12, 2013**
2.	Date of publication of the DPS	Monday, April 22, 2013
3.	**Identified Date***	**Friday, May 24, 2013**
4.	Date by which Final Letter of offer will be dispatched to the Shareholders	Friday, May 31, 2013
5.	Last date for upward revision of Offer Price and/or Offer Size	Monday, June 3, 2013
6.	Last date by which Board of the Target shall give its Recommendation	Wednesday, June 5, 2013
7.	Offer Opening Public Announcement	Thursday, June 6, 2013
8.	**Date of Commencement of Tendering Period**	**Friday, June 7, 2013**
9.	**Date of Closing of Tendering Period**	**Thursday, June 20, 2013**
10.	Date by which all requirements including payment of consideration would be completed	Thursday, July 4, 2013

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All Public Shareholders of the Target Company, other than the Acquirers and person acting in concert with the Acquirers, if any, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period. LOO specifying the detailed terms and conditions together with Form of Acceptance-cum-Acknowledgement will be dispatched to all the equity shareholders whose names appear in the register of members as on Friday, May 24, 2013 the identified date, other than the Acquirers and person acting in concert with the Acquirers, if any.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) and Satellite Corporate Services Private Limited (***"Registrar to the Offer"***). The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 pm on the date of closure of the tendering period of this Offer, together with:
   - In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and / or such other documents, as may be specified in the Letter of Offer, additionally in the case of unregistered shareholder, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired is also to be submitted.
   - In the case of the Equity Shares held in dematerialized form, the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("Escrow Demat Account"), as per the details given below alongwith such other documents as specified in the Letter of Offer:

DP Name	DP ID	Client ID	Account Name	Depository
IL&FS Securities Services Limited	IN300095	11674533	SCSPL-Drillco Open Offer-Escrow A/c	National Securities Depository Limited

Note: The Shareholders having their beneficiary account in CDSL shall use the inter-depository instruction for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

3. The Letter of Offer along with a Form of Acceptance- cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.
4. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to DMCL or to the Manager to the Offer
5. No indemnity is needed from the unregistered shareholders

IX. DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, all the Acquirers namely Mr. Rahul M Timbadia, Mr. Kartik M Timbadia, Mr. Parth R Timbadia, Mrs. Jalpa K Timbadia and La Tim Sourcing (India) Private Limited and the Directors of La Tim Sourcing (India) Private Limited, jointly and severally, accept full responsibility for the information contained in the PA and DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed **Chartered Capital and Investment Limited** as Manager to the Offer.
- The Acquirers have appointed **Satellite Corporate Services Private Limited** as the Registrar to the Offer having its Office at B-302, Sony Apartment, Opp. St. Jude's High School, 90 Feet Road, Jarimari, Sakinaka, Mumbai - 400 072, Contact Person: Mr. Harish D, Tel. No.: 022-2852 0461 / 2852 0462, Fax No.: 022-2851 1809, Email: service@satellitecorporate.com
- **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance- cum- Acknowledgement would also be available at SEBI *website: www.sebi.gov.in***

ISSUED BY MANAGER TO THE OFFER

CHARTERED CAPITAL AND INVESTMENT LIMITED

SEBI Registration No.: INM000004018
418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai 400 093
Tel No.: 022- 6692 4111, Fax No.: 022-6692 6222
Email: mumbai@charteredcapital.net
Contact Person: Mrs. Menka Jha / Ms. Swati Agrawal

For and on behalf of the Acquirers

Mr. Rahul M Timbadia, Mr. Kartik M Timbadia, Mr. Parth R Timbadia, Mrs. Jalpa K Timbadia and La Tim Sourcing (India) Private Limited

Place: Mumbai
Date: Saturday, April 20, 2013