POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER TO ACQUIRE UP TO 49,52,280 EQUITY SHARES OF KALINDEE RAIL NIRMAN (ENGINEERS) LIMITED BY TEXMACO RAIL & ENGINEERING LIMITED ("ACQUIRER")

A) Names of the parties involved

1	Target Company (TC)	Kalindee Rail Nirman (Engineers) Limited
2	Acquirer	Texmaco Rail & Engineering Limited
3	Person acting in concert with Acquirer (PAC)	Nil
4	Manager to the Open Offer	ICICI Securities Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B) Details of the Offer: Open offer ("Offer") under regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") for acquisition of up to 49,52,280 fully paid-up equity shares of face value ₹ 10 each from public shareholders of Kalindee Rail Nirman (Engineers) Limited ("Target Company") by Texmaco Rail & Engineering Limited ("Acquirer"). The Offer is also a competing offer under regulation 20 of the SEBI (SAST) Regulations. The Offer is not a voluntary offer. The Offer is not a conditional offer.

C) Activity Schedule

Sl. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1	Date of the public announcement (PA)	July 20, 2013	July 20, 2013
2	Date of publication of the Detailed Public Statement (DPS)	July 26, 2013	July 26, 2013
3	Date of filing of draft letter of offer (DLOF) with SEBI	August 2, 2013	August 2, 2013
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	August 2, 2013	August 2, 2013
5	Date of receipt of SEBI comments	August 27, 2013	October 31, 2013
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	November 12, 2013	November 12, 2013
7	Dates of price revisions / offer revisions (if any)	November 15, 2013	October 18, 2013
8	Date of publication of recommendation by the independent directors of the TC	November 18, 2013	November 18, 2013
9	Date of issuing the offer opening advertisement	November 19, 2013	November 19, 2013
10	Date of commencement of the	November 20, 2013	November 20, 2013

	tendering period		
11	Date of expiry of the tendering period	December 3, 2013	December 3, 2013
12	Date of completion of payments to shareholders, return of rejected shares, communication of acceptance/rejection	December 17, 2013	December 11, 2013

D) Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	**Offer Price** for fully paid shares of TC (₹ per share)	71.00
2	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3	**Offer Size** in ₹ lakhs (no. of shares x offer price per share)	3,516.12
4	**Mode of payment of consideration**	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security**	Not Applicable
b.	**Swap Ratio**	Not Applicable

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:
During the 12 calendar months prior to the month of issuance of the PA dated July 20, 2013, the shares of the TC were most frequently traded on the National Stock Exchange of India Limited (NSE) and during this period, total volume of trading on NSE was 4,92,31,879 equity shares and the total outstanding equity shares were 1,23,97,197. Traded turnover as a percentage of total listed equity shares was 397.12%.

2) Details of market price of the shares of TC on the aforesaid Stock Exchange:
The closing market prices on the relevant dates of the shares of the TC on NSE are mentioned below:

Sl. No.	Particulars	Date	₹ per share
1	1 trading day prior to the PA date	July 19, 2013	70.95
2	On the date of PA #	July 22, 2013 #	72.75 #
3	On the date of commencement of the tendering period	November 20, 2013	70.05
4	On the date of expiry of the tendering period	December 3, 2013	67.95
5	10 working days after the last date of the tendering period	December 17, 2013	64.80
6	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	November 20, 2013 to December 3, 2013	69.92

The PA was issued on Saturday, July 20, 2013, which was a holiday. Therefore, the next working day, i.e. Monday, July 22, 2013, has been considered for providing the closing market price.

Details of the market prices (opening and closing prices) of shares of the TC, if traded, on the following dates (indicating name of stock exchanges) as mentioned in the SEBI Observations Letter dated October 31, 2013 are indicated below:

Reference date	BSE			NSE		
	Opening Price (₹)	Closing Price (₹)	Average Price (₹)	Opening Price (₹)	Closing Price (₹)	Average Price (₹)
PA date (July 20, 2013)	NA*	NA*		NA*	NA*	
DPS date (July 26, 2013)	76.80	75.70		75.15	75.65	
Offer opening date (November 20, 2013)	71.00	70.05		70.25	70.05	
Offer closing date (December 3, 2013)	67.60	67.90		67.00	67.95	
Average price during the offer period**			68.00			68.02

** The PA was issued on Saturday, July 20, 2013, which was a holiday.*

*** The average of the weekly high and low of the closing prices of the shares during the period from the date of PA (July 20, 2013) till closure of the offer (December 11, 2013).*

F) Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date(s) of creation	Amount (₹)	Form of escrow account
Escrow Account	July 24, 2013	8,50,00,000.00	Cash in the form of Fixed Deposit*
	October 17, 2013	30,00,000.00	Cash in the form of Fixed Deposit*

** The Acquirer had deposited sums of Rs. 8,50,00,000 and Rs. 3,000,000 in fixed deposits having account numbers 000610051215 and 000610051686, respectively, held with ICICI Bank at its branch at 20, Rasoi Court, R. N. Mukherjee Road, Kolkata-700001, aggregating to Rs. 88,000,000. ICICI Bank Limited had marked liens on the Fixed Deposit Accounts 000610051215 and 000610051686 with an irrevocable right to encash the proceeds in favour of the Manager to the Offer. The total amount of Rs. 88,000,000 (Rupees eight crore and eighty lakh) deposited in the Fixed Deposit Accounts 000610051215 and 000610051686 was more than the minimum prescribed amount of 25% of the first Rs. 500,00,00,000 of the Maximum Consideration, under regulation 17 of the SEBI (SAST) Regulations. The Manager to the Offer was duly authorized by the Acquirer to issue a banker's cheque or demand draft or make payments out of the aforesaid Fixed Deposit Account in terms of the SEBI (SAST) Regulations.*

2) For such part of escrow account, which is in the form of cash:

i. Name of the Scheduled Commercial Bank where cash is deposited: ICICI Bank Limited

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Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.
Capital Market : **NSE Regn. No.** INB 230773037, **BSE Regn. No.** INB 011286854
Futures & Options : **NSE Regn. No.** INF 230773037, **BSE Regn. No.** INF 010773035

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 Account, if any	December 9, 2013	7,92,00,000.00
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	 Not Applicable Not Applicable Not Applicable	 Not Applicable Not Applicable Not Applicable

** Apart from closure*

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- For Bank Guarantee – Not Applicable
- For Securities – 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)**
49,52,280	30.00%	20,52,678	41.42 %	0.41	20,51,318	99.93 %	1,360	Technical rejections

Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights and any other category, as applicable – **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**
December 17, 2013	December 11, 2013	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders and Name of the concerned Bank: Special Escrow Account titled as "KALINDEE RAIL OPEN OFFER SPECIAL AC" having Account No. 001105024275 was opened with ICICI Bank Limited.

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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 (₹ lakhs)
Physical Mode (Demand Draft)	13	1.07
Direct Fund Transfer	13	1.64
NEFT	76	14.45
RTGS	31	1,439.28
Total	**133**	**1,456.44**

No TDS was deducted by the Acquirer.

I) Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	NIL	0.0%
2	Shares acquired by way of: - Share Purchase Agreement #	19,37,960	11.74%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period - Through market purchases - Through negotiated deals / off market deals *	Nil 41,10,400	Nil 24.90%
4	Shares acquired in the open offer	20,51,318	12.43%
5	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6	Post - offer shareholding	80,99,678	49.07%

 # The shares under the Share Purchase Agreement have not been acquired as on the date of this Post Offer Report. Such acquisition will be completed by the Acquirer within the timelines prescribed under the SEBI (SAST) Regulations.

** Represents the allotment of 41,10,400 Equity Shares made to the Acquirer on a preferential allotment basis at a price of ₹65.13 per Equity Share, as authorised by the board of directors of the Target Company in its meeting held on July 13, 2013 and approved by the shareholders of the Target Company by a resolution through postal ballot dated August 17, 2013. This does not include the Equity Shares which will be acquired by the Acquirer pursuant to the Offer.*

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

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Sr No	Particulars	Shares acquired after the PA but before 3 business days prior to commencement of tendering period	Shares acquired in the open offer
1	Name(s) of the entity who acquired the shares	Texmaco Rail & Engineering Limited	Texmaco Rail & Engineering Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Disclosed in LOF as Acquirer	Disclosed in LOF as Acquirer
3	No of shares acquired per entity	41,10,400	20,51,318
4	Purchase price per share	₹ 65.13 per share	₹ 71.00 per share
5	Mode of acquisition	Preferential Allotment	Open Offer
6	Date of acquisition	August 21, 2013 (Date of the meeting of the board of directors of the TC in which issuance and allotment of the shares was made)	December 13, 2013 and December 16, 2013 (Date of transfer of shares from the Depositary Escrow Account to the Acquirer and physical transfer of shares to the Acquirer, respectively)
7	Name of the Seller in case identifiable	Not applicable	All public shareholders of the TC who have validly tendered their shares in the open offer

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

		Shareholding in the TC			
	Class of entities	**Pre offer**		**Post offer (actuals)**	
		No.	**%**	**No.**	**%**
1	Acquirer	41,10,400 #	24.90% #	80,99,678	49.07%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	19,53,160	11.83%	15,200 *	0.09%
3	Continuing Promoters	NIL	NIL	NIL	NIL
4	Sellers if not in 1 and 2	NIL	NIL	NIL	NIL
5	Other Public Shareholders	1,04,44,037	63.27%	83,92,719	50.84%
	Total	**1,65,07,597**	**100.00%**	**1,65,07,597**	**100.00%**

Represents the allotment of 41,10,400 Equity Shares made to the Acquirer on a preferential allotment basis at a price of ₹65.13 per Equity Share, as authorised by the board of directors of

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the Target Company in its meeting held on July 13, 2013 and approved by the shareholders of the Target Company by a resolution through postal ballot dated August 17, 2013. This does not include the Equity Shares which will be acquired by the Acquirer pursuant to the Offer.
** The figures reflect only the change in shareholding pursuant to the triggering transactions but do not reflect any sale of shares by the Sellers in the market to other public shareholders.*

L) Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	41,26,900 shares, i.e. 25% of the total outstanding equity share capital
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	Post offer public shareholding is 84,07,919 shares* i.e. 50.93% of the total outstanding equity share capital and is above the prescribed minimum public shareholding limit

** The post offer public shareholding includes the residual shareholding of the persons/entities currently forming part of the promoters and promoter group of the TC after deducting the shares which will be transferred to the Acquirer pursuant to the Share Purchase Agreement, since such persons/entities will subsequently be categorized as "Public" in the stock exchange filings.*

M) Other relevant information, if any – No

Yours faithfully,
For ICICI Securities Limited

ICICI SECURITIES LIMITED

Authorized Signatory
Name: PREM DANWHA
Designation: VICE PRESIDENT

Date: December 23, 2013
Place: Mumbai