POST OFFER PUBLIC ANNOUNCEMENT TO THE ATTENTION OF THE SHAREHOLDERS OF

DRILLCO METAL CARBIDES LIMITED

Registered Office: 13/210, Building No. 6, V.N Purav Marg,Jogani Industrial Complex, Chunabhatti Mumbai-400022 Maharashtra.

The details subsequent to the completion of the Offer with respect to Public Announcement published on January 13, 2010 ("**PA**"), the Letter of Offer dated March 23, 2010 dispatched to the shareholders of Drillco Metal Carbides Limited ("**DMCL" or the "Target Company**") and Corrigendum to the PA published on March 25, 2010 ("**Corrigendum**") (**PA and Corrigendum collectively referred to as "Announcements"**) issued by Dalmia Securities Private Limited ("**Manager to the Offer**") on behalf of Mr. Rahul Timbadia (the "**Acquirer**") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**") to acquire 9,87,469 fully paid up equity shares of face value Rs. 10/- each ("**Shares**"), representing 45.00% of the paid up/ voting capital of the Target Company at a price of Rs. 2.50 payable in cash ("**Offer**"), are as under:

1 Name of the Target Company : Drillco Metal Carbides Limited

2 Name of Acquirer : Mr. Rahul Timbadia

3 Name of Manager to the Offer : Dalmia Securities Private Limited

4 Name of the Registrar to the Offer, if any : Satellite Corporate Services Private Limited

5 Offer Details

(a) Date of Opening of the Offer : March 30, 2010

(b) Date of Closure of the Offer : April 19, 2010

6. Details of the acquisition:-

Sr. No.	Item	Proposed/Disclosed in the Offer Document		Actual	
1	Offer price	Rs. 2.50 /- per equity share		Rs. 2.50 /- per equity share	
2	Share holding of acquirer (No & %) before MOU/P.A.	3,18,300 (14.50%)		3,18,300 (14.50%)	
3	Shares acquired by way of MOU or market purchases (No & %)	2,84,600 (12.97%)		2,84,600 (12.97%)	
4	Shares acquired in the open offer (No & %)	9,87,469 (45%)		1,35,350 (6.17%)	
5	Size of the open offer (No of shares multiplied by offer price per share)	Rs.24,68,673		Rs. 3,38,375	
6	Shares acquired after P.A but before 7 working days prior to closure date, if any .(No & %) 6.1 Price of the shares acquired 6.2 No of shares acquired 6.3 % of shares acquired	N.A		NIL	
7	Post offer share holding of acquirer (No & %) (2+3+4+6)	15,90,369 (72.47%)		7,38,250 (33.64%)	
8.*	Pre & Post offer share holding of Public (No & %)	**Pre offer**	**Post offer**	**Pre offer**	**Post offer**
	Fully paid up shares	15,91,475 (72.53%)	6,04,006 (27.53%)	15,91,475 (72.53%)	14,56,125 (66.36%)

* The public shareholding of the Target Company includes 400 equity shares registered in the name of Ms. Kavita Khanna, who was the part of the erstwhile promoter group of the Target Company. This 400 equity shares were sold by her but the transfer deed pertaining to the said shares have yet not been submitted by the purchaser for registering the transfer of the shares.

7 Status of the escrow account, whether released or not : Total Amount deposited in Escrow Account is Rs. 25,00,000.00. Out of the total amount deposited in the Escrow Account, Rs. 3,38,375.00 transferred to special account for making payment to the shareholders and the balance escrow amount still held in lien in favour of Manager to the Offer.

8 Payment of interest, if any, to the shareholders along with the details thereof : Not Applicable

9 Status of investor complaints received, if any : No Investor Complaints relating to the Offer

Terms used but not defined in this Announcement shall have the same meaning as assigned in the Announcements. The Acquirer accepts full responsibility for the information contained in this Announcement and also for fulfilling its obligations as laid down in the SEBI (SAST) Regulations. This Announcement would be available on the SEBI website http://www.sebi.gov.in

ISSUED BY: MANAGER TO THE OFFER

Dalmia Securities Private Limited

Dalmia Securities Private Limited

Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai -400 020. **Phone :** + 91- 22-30272828/29;

Fax : +91-22-30272820; **Website :** www.dalmiasec.com; **Email**:dmcl.openoffer@dalmiasec.com

Contact Person: Mr. Indrajit Bhagat/Ms. Arthi Thanunathan

On behalf of

Mr. Rahul Timbadia (Acquirer)

Place: Mumbai

Date: May 15, 2010

CONCEPT