

POST OFFER REPORT

Post Offer Report pursuant to and in accordance with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

In respect of open offer made by Mr. Abhishek Gami ("Acquirer") along with Mrs. Shruti Gami ("PAC") for the acquisition of up to 13,96,524 (Thirteen lakh ninety six thousand five hundred and twenty four only) fully paid-up equity shares of Rapicut Carbides Limited ("Target Company") from the public shareholders of Target Company.

'Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of offer dated September 23, 2019

A. Names of the parties involved

1.	Target Company (TC)	Rapicut Carbides Limited
2.	Acquirer	Mr. Abhishek Gami
3.	Person acting in concert with Acquirer (PAC)	Mrs. Shruti Gami
4.	Manager to the Open Offer	Pantomath Capital Advisors Private Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

This Offer is being made pursuant to Regulations 3(1) & 4 and all other applicable provisions of the SEBI (SAST) Regulations.

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule	Actual
		Day and Date		
1	Date of the Public Announcement ("PA")	Monday, August 19, 2019	Monday, August 19, 2019	Monday, August 19, 2019
2	Date of publication of Detailed Public Statement ("DPS")	Monday, August 26, 2019	Monday, August 26, 2019	Monday, August 26, 2019
3	Date of filing of Draft Letter of Offer ("DLOF") with SEBI	Tuesday, September 03, 2019	Tuesday, September 03, 2019	Tuesday, September 03, 2019
4	Date of sending a copy of the Draft Letter of Offer to the Target Company and the Stock Exchange	Tuesday, September 03, 2019	Tuesday, September 03, 2019	Tuesday, September 03, 2019

Progress with Values...

Pantomath Capital Advisors Private Limited (SEBI Registered Category-I Merchant Bankers)

Regd. Office: 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Email: info@pantomathgroup.com

Website: www.pantomathgroup.com | CIN: U74120MH2013PTC248061 | Tel: 022-6194 6700/750 | Fax: 022-26598690



V. Agarkar

5	Date of receipt of SEBI observations on DLOF	Wednesday, September 25, 2019	Wednesday, September 18, 2019	Wednesday, September 18, 2019
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Monday, October 07, 2019	Friday, September 27, 2019	Friday, September 27, 2019
7	Dates of price revisions / offer revisions (if any)	Friday, October 11, 2019	Thursday, October 03, 2019	Not Applicable
8	Date of publication of recommendation by the independent directors of the Target Company	Friday, October 11, 2019	Thursday, October 03, 2019	Thursday, October 03, 2019
9	Date of issuing the offer opening advertisement	Monday, October 14, 2019	Friday, October 04, 2019	Friday, October 04, 2019
10	Date of commencement of the tendering period	Tuesday, October 15, 2019	Monday, October 07, 2019	Monday, October 07, 2019
11	Date of expiry of the tendering period	Tuesday, October 29, 2019	Tuesday, October 22, 2019*	Tuesday, October 22, 2019*
12	Date of making payments to shareholders / return of rejected shares	Wednesday, November 13, 2019	Wednesday, November 06, 2019*	Tuesday, October 29, 2019

- Date of expiry of tendering period as mentioned in the letter of offer was Monday, October 21, 2019. However, on account of trading holiday on October 21, 2019 declared by BSE Limited vide its notice dated October 07, 2019 pursuant to Assembly elections in Maharashtra, a corrigendum was issued to extend tendering period to the Tuesday, October 22, 2019.

Note: There were no delays beyond the due dates specified in the SEBI (SAST) Regulations, 2011.

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)	INR 42.00
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	5,86,54,008
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) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

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V. Jagade

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 and traded on BSE Limited ('BSE'). Presently, the equity shares of the Target Company are traded only at BSE and are frequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011.

(Source: www.bseindia.com)

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

Sr. No	Particulars	Day and Date	INR Per Share		
			High	Low	Closing
1	One trading day prior to the PA date	Friday, August 16, 2019	35.90	35.85	35.90
2	On the date of PA	Monday, August 19, 2019	36.85	35.00	35.40
3	On the date of commencement of the tendering period.	Monday, October 07, 2019	41.50	40.45	41.45
4	On the date of expiry of the tendering period	Tuesday, October 22, 2019	40.45	38.85	38.90
5	10 working days after the last date of the tendering period.	Thursday, November 06, 2019	39.00	39.00	39.00
6	Average market price during the tendering period	October 07, 2019 to October 22, 2019	40.84		

(Source: www.bseindia.com)

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount in Rs.	Form of escrow account
Escrow account	August 20, 2019	5,86,54,008	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:

IndusInd Bank Limited (acting through its branch at IndusInd Bank Ltd, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-01)

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 in Rs.
Transfer to Open Offer Special Account	October 25, 2019	1,26,78,204.00
Amount released to Acquirer:	Not Applicable*	Not Applicable*

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V. Jagadeh

- Upon Withdrawal of Offer
- Any other purposes (to be clearly specified)
- Other entities on forfeiture

*The funds lying in the open offer Escrow Account shall be returned to the Acquirer upon the expiry of thirty days from completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer, in accordance with the SEBI (SAST) regulations.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details. - 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) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
13,96,524	26.00%	3,01,862	21.62%	0.2161	3,01,862	100.00%	Nil	NA

*All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, 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
November 06, 2019	October 29, 2019	Not Applicable

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

- IndusInd Bank Limited (acting through its branch at IndusInd Bank Ltd, Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-01)
- 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 (in Rs)*
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Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs)*
The Consideration was paid in cash through the settlement mechanism on the floor of BSE	37	1,26,78,204.00

*Escrow Bank has transferred the above mentioned amount to the Buying Broker towards market settlement.

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

Sr. No	Shareholding of Acquirer and PAC	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	Acquisition of 14,91,451 equity shares aggregating to 27.77% of the equity share capital of the Target Company is proposed to be completed within the period as prescribed in terms of Regulation 22(3) of the SEBI (SAST) Regulations.	27.77%
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	Nil
4.	Shares acquired in the open offer	3,01,862	5.62%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	17,93,313	33.39%

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

1.	Name of the Person who acquired the shares	Abhishek Gami
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, as the Acquirer
3.	No. of shares acquired by Acquirer	3,01,862
4.	Purchase price per share	Rs. 42.00
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	October 29, 2019*
7.	Name of the Seller in case identifiable	Not Applicable

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V. Gargade

*The date on which equity shares of the Target Company were transferred to the Acquirer.

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

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1	Acquirers PACs	Nil	Nil	16,44,673	30.62%
		Nil	Nil	1,48,640	2.77%
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	14,91,451	27.77%	NA	NA
3	Continuing Promoters	2,80,706	5.22%	2,80,706	5.22%
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	35,99,088	67.01%	32,97,226	61.39%
	TOTAL	53,71,245	100.00	53,71,245	100.00

L. Details of Public Shareholding in TC

Sr. No	Particulars	No. of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	13,42,811	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	32,97,226	61.39%

M. Other relevant information, if any – Not Applicable

For Pantomath Capital Advisors Private Limited

Unmesh Zagade
Manager

Date: November 11, 2019

Place: Mumbai



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