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. Amit Anand Dalmia, Mr. Rajkumar Borana, Mr. Ankur Borana, Mr. Deepak Dalmia, Borana Filaments Private Limited and Rawatkhedia Processors Private Limited ("the Acquirers") to acquire up to 36,38,619 (Thirty Six Lacs thirty Eight Thousand Six Hundred and Nineteen Only) equity shares of Rs 10/- each representing 26.00% of the total paid up equity share capital/ voting capital of R & B Denims Limited

A.	**Names of the Parties Involved**		
	1	Target Company (TC)	**R & B Denims Limited**
	2	Acquirer(s)	**Mr. Amit Anand Dalmia Mr. Rajkumar Borana Mr. Ankur Borana Mr. Deepak Dalmia Borana Filaments Private Limited and Rawatkhedia Processors Private Limited**
	3	Persons acting in concert with Acquirers (PAC(s))	Not Applicable
	4	Manager to the Open Offer	**Hem Securities Limited**
	5	Registrar to the Open Offer	Bigshare 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)	Monday, November 30,2015	Monday, November 30,2015
	2	**Date of publication of the Detailed Public Statement (DPS)**	**Monday, December 07, 2015**	**Monday, December 07, 2015**
	3	Date of filing of draft letter of offer (DLOF) with SEBI	Monday, December 14, 2015	Monday, December 14, 2015
	4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Monday, December 14, 2015	Monday, December 14, 2015
	5	Date of receipt of SEBI comments	Tuesday, January 5, 2016	Monday, January 18, 2016
	6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Friday, January 15, 2016	Thursday, January 28, 2016
	7	Dates of price revisions / offer revisions (if any)	Monday, January 18, 2016	Friday, January 29, 2016

	8	Date of publication of recommendation by the independent directors of the TC	Wednesday, January 20, 2016	Tuesday, February 2, 2016
	9	Date of issuing the offer opening advertisement	Thursday, January 21, 2016	Wednesday, February 3, 2016
	10	**Date of commencement of the tendering period**	**Friday, January 22, 2016**	**Thursday, February 4, 2016**
	11	**Date of expiry of the tendering period**	**Friday, February 5, 2016**	**Wednesday, February 17, 2016**
	12	Date of making payments to shareholders / return of rejected shares	Friday, February 19, 2016	Friday, February 26, 2016*

** Through Offer to Buy Acquisition window Mechanism*
***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. 10
	2	**Offer Price** for partly paid shares of TC, if any		NA
	3	**Offer Size** (No. of shares x offer price per share)		Rs. 182.00 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	<u>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</u>: The equity shares of the Target Company are listed only at SME Exchange of BSE Limited. The equity shares of the Target Company are infrequently traded on BSE-SME 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 November 2015, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below :

	Sr. No.	**Name of the Stock Exchanges**	**Total no. of equity shares during the 12 calendar months preceding to November 2015**	**Total no. of equity share listed (at the time of PA)**	**Traded Turnover (in terms of % to total listed shares)**
	1	BSE-SME*	23,00,000	1,39,94,688	16.43%
		** (Source: www.bseindia.in)*			
	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**
			BSE-SME
1	1 trading day prior to the PA Date	Friday, November 27, 2015	NOT TRADED
2	On the date of PA	Monday, November 30, 2015	Rs. 9.50 Per Share
3	On the date of DPS #	Monday, December 7, 2015	Rs. 9.15 Per Share
4	On the date of Offer opening date	Thursday, February 4, 2016	NOT TRADED
5	On the offer closing date	Wednesday, February 17, 2016	Rs. 9.80 Per Share
6	10 working days after the last date of the tendering period	Thursday, March 03, 2016	Rs. 9.01 Per Share
7	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days).	From Thursday, February 04, 2016 to Wednesday, February 17, 2016	Rs. 9.96 Per Share
5	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer.#	From Monday, November 30, 2015 to Wednesday, February 17, 2016	Rs. 10.18 Per Share

As specified vide SEBI letter dated January 18, 2016;

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	December 3, 2015	100.00	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 :		
	IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Smachar Marg, Fort, Mumbai - 400 001			
	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		Thursday, February 25, 2016	25.00
	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 which 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 Guarantee**	**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)**
	3,638,619	26.00%	182000	5.00%	0.05	182000	100.00%	0	NA

**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**
	Wednesday, March 02, 2016	Friday, February 26, 2016*	NA

* Completion 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: IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Smachar Marg, Fort, Mumbai - 400 001

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	NIL	NA
Electronic mode (NEFT/RTGS)	10	182.00

I.	**Pre and post offer Shareholding of the Acquirers /PAC**				
		Shareholding of Acquirers and PACs		**No of shares**	**% of total share capital of TC as on closure of Tendering Period**
	1	Shareholding before PA		6406678	45.78
	2	Shares acquired by way of an agreement, if applicable *		Nil	NA
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.		1980000	14.15
		-	Through market purchases	NIL	NIL
		-	Through negotiated deals/ off market deals	NIL	NIL
	4	Shares acquired in the Open Offer		1820000	13.00
	5	Shares acquired during exempted 21-day period after offer (if applicable)		NA	NA
	6	Post Offer Shareholding		10206678	72.93

J	**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. Amit Anand Dalmia Mr. Rajkumar Borana Mr. Ankur Borana Mr. Deepak Dalmia Borana Filaments Private Limited and Rawatkhedia Processors 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. Amit Anand Damia-6,00,000; Mr. Rajkumar Borana-6,90,000; Mr. Ankur Borana-1,70,000; Mr. Rajkumar Borana-3,60,000
	4	Purchase price per share	Rs 10 per equity share
	5	Mode of acquisition	Acquired in the Open Offer
	6	Date of acquisition	Considered as February 26, 2016 the date on which payment consideration has been completed by the Acquirers.
	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 ^ Other Promoter Group	5,664,178 2,872,500	40.47 20.53	7,484,178 2,872,500	53.48 20.53
	2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	0	0.00	0	0.00
	3	Continuing Promoters Acquirers Other Promoter Group	0	0.00	0	0.00
	4	Sellers if not in 1 and 2	0	0.00	0	0.00
	5	Other Public Shareholders	5,460,010	39.01	3,640,010	26.01
		TOTAL	**13,996,688**	**100.00**	**13,996,688**	**100.00**
	^Acquirers 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	3,499,172	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	3,640,010	26.01
M.	**Other relevant information, if any:-**			

For **Hem Securities Limited**

Menka Jha

(Authorised Signatory)

Date: Friday, March 04, 2016

Place: Mumbai

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