POST OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN RESPECT OF OPEN OFFER MADE BY MR. JIGAR JASAVANTLAL SHAH AND MR. AMBALAL CHIMANLAL PATEL **(“ACQUIRERS”)** TO ACQUIRE 2,51,980 SHARES OF JARIGOLD TEXTILES LIMITED **(“TARGET COMPANY”)**

A. Names of the Parties Involved

1	Target Company (TC)	Jarigold Textiles Ltd.
2	Acquirers	Jigar Jasavantlal Shah and Mr. Ambalal Chimanlal Patel
3	Person acting in concert with Acquirers	Not Applicable
4	Manager to the Offer	Asit C. Mehta Investment Interrmediates Ltd.
5	Registrar to the Offer	Bigshare Services Pvt. Ltd

B. Details of the Offer

Whether conditional offer - No
Whether voluntary offer – No
Whether competing offer – No

C. Activity Schedule

S. No	Activity	Due Dates as specified in the SAST Regulations	Actual Dates**
1	Date of the public announcement (PA)	January 16, 2015	January 16, 2015
2	Date of publication of the Detailed Public Statement (DPS)	January 23, 2015	January 23, 2015
3	Date of filing of draft letter of offer (LOF) with SEBI	February 02, 2015	February 02, 2015
4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 02, 2015	February 02, 2015
5	Date of receipt of SEBI comments	February 24, 2015	March 13, 2015
6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	March 24, 2015	March 24, 2015
7	Dates of price revisions / offer revisions (if any)	March 25, 2015	March 25, 2015
8	Date of publication of recommendation by the independent directors of the TC	March 26, 2015	March 26, 2015
9	Date of issuing the offer opening advertisement	March 30, 2015	March 30, 2015
10	Date of commencement of the tendering period	March 31, 2015	March 31, 2015
11	Date of expiry of the tendering period	April 17, 2015	April 17, 2015
12	Date of making payments to shareholders / return of rejected shares	May 05, 2015	April 28, 2015
13	Date of Post Issue Ad	May 12, 2015	April 30, 2015

**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

S. No.	Item	Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)	88.29
2	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3	**Offer Size** (no. of shares x offer price per share)	2,22,47,314
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

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.

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of Public Announcement	Total Number of Equity Shares listed	Annualized trading turnover (as % of total number of listed Equity Shares)
Bombay Stock Exchange	Nil	10,00,000	Nil
Ahmedabad Stock Exchange	Nil	10,00,000	Nil

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

S. No	Particulars	Date	Closing Price (Rs. Per Share)
1	One trading day prior to the PA date	January 15, 2015	No transaction
2	On the date of PA	January 16, 2015	No transaction
3	On the date of commencement of the tendering period.	March 31, 2015	No transaction
4	On the date of expiry of the tendering period	April 17, 2015	No transaction
5	10 working days after the last date of the tendering period.	May 04, 2015	No transaction
6	Average market price during the tendering period*	No transaction	

**There was no trading in the shares of the target company for last one year*

Source: www.bseindia.com

F. Details of escrow arrangements

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

Particulars	Date(s) of creation	Amount (Rs. in 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	January 20, 2015	55.70	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: The twenty five per cent of the Offer size was deposited in from of cash in the Open Offer Escrow Account opened with IndusInd Bank Limited (acting through its branch at Indusind House, 425, Dadasaheb Bhadkamkar Marg (Lamington Road) Bombay -400 004.

ii. The same was utilized as follows:-

Purpose	Date	Amount
Transfer to Special Account	April 15, 2015	50,70,000

The balance 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.

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
2,51,980	25.20	2,38,700	23.87	0.9394	2,38,600	23.86	100	Transmission form and Share certificates were not attached

**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	Reason for delay beyond the due date
May 05, 2015	April 28, 2015	Not Applicable

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

- Name of the concerned Bank - Indusind Bank Limited (acting through its branch at Indusind House, 425, Dadasaheb Bhadkamkar Marg (Lamington Road) Bombay -400 004)

- 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.) *
Physical	Nil	-
Electronic Mode (ECS/ direct transfer, etc)**	11	2,38,600
Total	**11**	**2,38,600**

* Net of withholding taxes wherever applicable

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

S. 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	Nil
2	Shares acquired by way of an agreement, if applicable	7,48,020	74.80
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	2,38,600	23.86
5	Shares acquired during exempted 21 day period after offer (if applicable)	Nil	NIl
6	Post - offer shareholding	9,84,620	98.46

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

S. No	Particulars	
1	Name(s) of the Individuals/ entity who acquired the shares	Mr. Jigar Jasavantlal Shah Mr. Ambalal Chimanlal Patel
2	Whether disclosure about the above entity(s) was given	Yes

	in the LOF as either Acquirer or PAC.	
3	No of shares acquired per Individual	119300
4	Purchase price per share	88.29
5.	Mode of acquisition	Off Market
6	Date of acquisition	Once all the formalities are completed, the Registrar will transfer the shares which are tendered in the Open offer in the name of the Acquirers.
7	Name of the Seller in case identifiable	11 public shareholder tendered valid applications in the Open Offer

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

S. No	Class of entities	Shareholding in a TC			
		Pre- offer		Post - offer (Actual)	
		No.	%	No.	%
1	Acquirers	Nil	Nil	9,86,620	98.66
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	7,48,020	74.80	Nil	Nil
3	Continuing Promoters	Nil	Nil	Nil	Nil
4	Sellers if not in 1 and 2				
5	Other Public Shareholders	2,51,980	25.20	13,380	1.34
	Total	10,00,000	100	10,00,000	100

L. Details of Public Shareholding in TC

S.No	Particulars	Number	%
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,50,000	25%
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	13,380	1.34%

M. Other relevant information, if any – Not Applicable

For Asit C. Mehta Investment Interrmediates Ltd.

Asit C. Mehta
Chairman