

POST OPEN OFFER REPORT

15 DAYS REPORT IN RESPECT OF OPEN OFFER TO THE SHAREHOLDERS OF SEASON TEXTILES LIMITED (STL) BY MR INDERJEET SINGH WADHWA AND MRS NEELAM WADHWA ("HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") ALONG WITH PERSON ACTING IN CONCERT NAMELY MR MANDEEP SINGH WADHWA, MRS MANJIT KAUR WADHWA , MR SUMER SINGH WADHWA, M/S N.S PROPERTIES PVT LTD AND INDERJEET SINGH WADHWA (HUF) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A.) Name of the Parties Involved

1.	Name of the Target Company	Seasons Textiles Limited
2.	Name of the Acquirer(s)	Inderjeet Singh Wadhwa and Neelam Wadhwa.
3.	Person Acting in Concert with the Acquirer	Mandeep Singh Wadhwa, Manjit Kaur Wadhwa, Sumer Singh Wadhwa, M/s N S Properties (P) Ltd and Inderjeet Singh Wadhwa (HUF).
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Skyline Financial Services (P) Limited.

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Thursday, April 11, 2013	Thursday, April 11, 2013
2	Date of the Publication of Detailed Public Statement (DPS)	Thursday, April 18, 2013	Thursday, April 18, 2013
3	Date of filing of Draft Letter of Offer with SEBI	Monday, April 29, 2013	Monday, April 29, 2013
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Monday, April 29, 2013	Monday, April 29, 2013

5	Date of Dispatch of Letter of Offer to the shareholders.	Monday, June 10, 2013	Monday, June 10, 2013
6	Date of Price Revisions/Offer Revisions (If any)	Wednesday, June 12, 2013	Wednesday, June 12, 2013
7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Thursday, June 13, 2013	Thursday, June 13, 2013
8	Date of issuing the Offer Opening Advertisement	Friday, June 14, 2013	Friday, June 14, 2013
9	Date of Commencement of the Tendering Period	Monday, June 17, 2013	Monday, June 17, 2013
10	Date of expiry of the Tendering Period	Friday, June 28, 2013	Friday, June 28, 2013
11	Date of making payments to the shareholders/return of rejected shares.	Friday, July 12, 2013	Friday, July 12, 2013

(D) Details of the payment consideration in the Open Offer :

Sr. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. Per Share)	Rs 11.00 per share
2	Offer Price for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	Offer Size (No. of Shares X Offer Price Per Share)	Rs 21422258.00
4	Mode of Payment of Consideration: Cash/Securities	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 Company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the market price of the shares of Target Company:

- 1. Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.**

Shares of the target company are infrequently traded and the details of trading is given below.

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e April 2012 to March, 2013	Total Number of Listed Shares
BSE	181981	7490300
CSE	Nil	5090300

- 2. Details of Market Price of the shares of the target company are the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	10.04.2013	Opening Price: Nil Closing Price: Nil
2	On the date of PA	11.04.2013	Opening Price: 3.69 Closing Price: 3.69
3	On the date of commencement of tendering period	17.06.2013	Opening Price: 9.90 Closing Price: 9.90
4	On the date of expiry of the tendering period	28.06.2013	Opening Price: 9.81 Closing Price: 9.81
5	10 working days after the last date of tendering period	12.07.2013	Opening Price: 10.00 Closing Price: 10.00
6	Average market price during the tendering period	Rs 9.99	

(F) Details of the Escrow Arrangements:

- 1. Details of creation of escrow account are as under:**

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	12.04.2013	54.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details.

- i. Name of the Bank, where cash is deposited: Indusind Bank Limited
Gopal Das Bhawan, 28,
Barakhamba Road,
New Delhi - 110 001
- ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	03.07.2013	48.60
Balance Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

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
Not Applicable					

For Securities:

Name of Company whose securities 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
Not Applicable					

(G) Details of the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1947478	26.00	1219158	16.28	0.63	1219158	16.28	Nil	N.A

(H) Details of 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
July 12, 2013	July 10, 2013	Not Applicable

Details of the special escrow account: Account No. :200999136685
Account Name: STL Open Offer
Special Account
Bank Branch: Barakhamba Road, New Delhi

Name of the Concerned Bank: Indusind Bank Limited

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	25	86119.00
Electronic Mode (ECS/Direct Credit/Transfer etc)	91	13324619.00

(I) Pre and Post Offer shareholding of the Acquirer/PACs in Target Company:

Sr. No	Shareholding of acquirer/PACs	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	1833272	24.47
2	Shares acquired by way of an agreement if applicable	1526550	20.38
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period - Through Market Purchase - Through Negotiated deals/off market deals	Nil Nil	N.A N.A
4	Share acquired in the open offer	1219158	16.28
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	4578980	61.13

(J) Further Details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Mr Inderjeet Singh Wadhwa and Mrs Neelam Wadhwa as per points 4
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Yes, Shares to be acquired from the public shareholders under the offer was disclosed in the letter of offer.
3	No. of shares acquired per entity	Inderjeet Singh Wadhwa-1045888 Neelam Wadhwa-173270
4	Purchase price per share	11.00
5	Mode of acquisition	Off Market
6	Date of acquisition/Transfer	Yet to be transferred in the name of acquirers
7	Name of the Seller in case identifiable	Public Shareholders

(K) Pre and Post shareholding pattern of target company

	Class of Entities	Shareholding in Target Company			
		Pre Offer		Post Offer	
		No. of shares	%	No. of shares	%
1	Acquirer or PACs/Continuing Promoters	1833272	24.47	4578980	61.13
2	Erstwhile Promoters	N.A	N.A	Nil	N.A
3	Sellers if not in 1 and 2	1526550	20.38	Nil	N.A
4	Other Public Shareholders	4130478	55.15	2911320	38.87
Total		7490300	100.00	7490300	100.00

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	The actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in letter of offer	38.87%

For **D & A Financial Services (P) Limited**

Sd / -
(Priyaranjan)
Associate Vice President

Date: 16.07.2013

Place: New Delhi