

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 KGPL Industries & Finvest Private Limited ("Acquirer") to acquire Equity Shares of Soma Textiles and Industries Limited.

A. Names of the parties involved

1.	Target Company (TC)	Soma Textiles and Industries Limited
2.	Acquirer	KGPL Industries & Finvest Private Limited
3.	Person acting in concert with the Acquirers (PAC)	There were no PACs to the Open Offer
4.	Manager to the Open Offer	Arihant Capital Markets Limited
5.	Registrar to the Open Offer	Sharex Dynamic (India) 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 Public Announcement (PA)	November 16, 2016	November 16, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	November 23, 2016	November 23, 2016
3.	Date of filing of draft Letter of Offer (LOF) with SEBI	November 30, 2016	November 30, 2016
4.	Date of sending a copy of the draft LOF to the TC and the concerned Stock Exchanges (SE)	November 30, 2016	November 30, 2016
5.	Date of receipt of SEBI's comments	January 24, 2017	January 24, 2017
6.	Date of despatch of LOF to the shareholders	February 3, 2017	February 3, 2017
7.	Dates of price revision / offer revisions (if any) *	Not Applicable	Not Applicable
8.	Date of publication of recommendation by the Independent Directors of the TC	February 8, 2017	February 1, 2017
9.	Date of issuing the Offer Opening advertisement	February 9, 2017	February 9, 2017
10.	Date of commencement of the tendering period	February 10, 2017	February 10, 2017
11.	Date of expiry of the tendering period	February 23, 2017	February 23, 2017
12.	Date of making payments to shareholders / return of rejected shares	March 10, 2017	March 8, 2017

* The original Offer Price proposed by the Acquirer/PACs was Rs. 7.50 at the time of PA / DPS / DLOF. However, the price was revised as under prior to the dispatch of the LOF to the shareholders :

(a) Rs. 10.16 per Equity Share (inclusive of interest of Rs. 2.20) to the shareholders in respect of Equity Shares held by them in the Target Company as on March 14, 2014 and which are continued to be held as on date and are validly tendered / accepted in the open offer

(b) Rs. 7.96 per Equity Share in respect of remaining Equity Shares not falling under (a) above which are validly tendered / accepted in the open offer

There has been no price / offer revision after the opening of the Offer.

D. Details of payment consideration in the Open Offer

Sr. No	Item	Details
1.	Offer Price for fully paid Shares of TC (per Share)	Rs. 7.96 #
2.	Offer Price for partly paid Shares of TC, if any	Not applicable
3.	Offer Size (No. of Shares x offer price per share)	Rs. 8,72,59,972.80 @
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	Not applicable
	b. Swap ratio	Not applicable

plus interest @ Rs. 2.20 per Equity Share payable to the shareholders in respect of Equity Shares held by them in the Target Company as on March 14, 2014 and which are continued to be held as on the closure of the offer period

@ computed @ Rs. 10.16 (inclusive of interest of Rs. 2.20 per Equity Share)

E. Details of market price of the Shares of TC

1. Stock Exchange trading data

Name of the Stock Exchange where shares of TC most frequently traded (for the period from March 2013 to February 2014, being the preceding 12 calendar months prior to the month in which PA was ought to have been made)	BSE Limited
Volume of trading	5,98,298
Total Number of listed Equity Shares	3,30,33,000
Annualised Trading turnover	1.81 %

2. Details of Market Price of the Shares of TC

Sr. No.	Particulars	Date	Rs. per share
1.	1 trading day prior to the PA date	November 15, 2016	Closing Price : Rs. 10.03
2.	On the date of PA	November 16, 2016	Closing Price : Rs. 9.53
3.	On the date of DPS	November 23, 2016	Closing Price : Rs. 8.94
3.	On Offer opening date	February 10, 2017	Closing Price : Rs. 11.21
4.	On Offer closing date	February 23, 2017	Closing Price : Rs. 10.72
5.	10 working days after the last date of the tendering period	March 10, 2017	Closing Price : Rs. 14.19
6.	Average market price during the tendering period	February 10, 2017 to February 23, 2017	Average of closing Price - Rs. 11.17
7.	Average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the Offer	November 16, 2016 to February 23, 2017	High - Rs. 10.17 Low - Rs. 9.56 Average - Rs. 9.87

F. Details of escrow arrangements

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

	Date of creation	Amount (Rs.)	Form of Escrow Account
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable
Escrow Account	November 15, 2016	2,22,00,000	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**

ICICI Bank Limited

ii. **Purpose for which the amount deposited in escrow account was released**

Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account	March 6, 2017	1,99,80,000
Amount released to Acquirer	No amount has been released to the Acquirer and hence not applicable	

3. Details for such part of Escrow which consists of Bank Guarantee (BG)/Deposit of Securities

For Bank Guarantee

Name of Bank	Amount of BG (Rs.)	Date of creation/ revalidation of guarantee	Validity period of BG	Date of release, if applicable	Purpose of release
NOT APPLICABLE					

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
NOT APPLICABLE					

G. Details of response to Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no of times) (C) / (A)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t. (A)		No.	% w.r.t. (C)	No. (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
85,88,580	26.00	48,01,935	55.91	0.56	48,01,935	100	-	-

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
March 10, 2017	March 8, 2017	No delay and hence not applicable

Details of Special Escrow Account where it has been created for the purpose of payment to shareholders

- Name of the concerned Bank : ICICI Bank Limited
- Details of the manner in which consideration has been paid to shareholders whose shares have been accepted in open offer

Mode of paying the consideration	No. of Shareholders	Amount of consideration (Rs.)
Physical Mode	-	1,403.60 #
Electronic mode	6	3,82,23,402.60
	6	3,82,24,806.20

amount paid to one of the shareholder who was eligible for interest amount @ Rs. 2.20 on 638 Equity Shares validly tendered by him.

The Open Offer was implemented by the Acquirer / PACs through the Stock Exchange mechanism mandated by SEBI vide their Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015. BSE was the designated Stock Exchange for this purpose. As per the requirements of this mechanism, the payment to the shareholders is done by buying broker and accordingly the amount payable was transferred to Special Escrow Account and from there to the Buying Broker account for honouring the pay-in commitment to BSE for onward pay-out to tendering shareholder(s).

I. Pre and post offer shareholding of Acquire/PACs in TC

Sr. 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	69,97,716	21.18
2.	Shares acquired by way of an agreement	-	-
3.	Shares acquired after the PA but before commencement of tendering period	Nil	-
4.	Shares acquired in the Open Offer	48,01,935	14.54
5.	Shares acquired during the exempted 21-day period after offer	Nil	-
6.	Post offer shareholding	1,17,99,651	35.72

J. Give further details regarding the acquisition mentioned at points 3, 4 & 5 of the above table

1.	Name of the entity who acquired the shares	KGPL Industries & Finvest Private Ltd
2.	Whether disclosure about the above entity was given in the LOF as either Acquirer or PAC	Yes
3.	No. of Shares acquired per entity	48,01,935
4.	Purchase price per share	Rs. 7.96 for 48,01,297 Equity Shares; and Rs. 10.16 for 638 Equity Shares #
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	March 8, 2017
7.	Name of the Seller in case identifiable	Public Shareholders

one of the shareholder was eligible for interest amount @ Rs. 2.20 on 638 Equity Shares validly tendered by him and hence price payable was Rs. 10.16.

K. **Pre and post offer shareholding pattern of the Target Company**

Sr. No.	Class of entities	Pre-offer		Post-offer (actuals)	
		No.	%	No.	%
1.	Acquirer	69,97,716	21.19	1,17,99,651	35.72
2.	PACs to the Open Offer	-	-	-	-
3.	Continuing Promoters	92,79,525	28.09	92,79,525	28.09
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	1,67,55,759	50.72	1,19,53,824	36.19
	Total	3,30,33,000	100.00	3,30,33,000	100.00

L. **Details of Public Shareholding in TC**

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	82,58,250 Equity Shares (25%)
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	1,19,53,824 Equity Shares (36.19%). <i>The public shareholding is above the required minimum Public Shareholding</i>

M. **Other relevant information, if any** - NIL

Signature of Manager to the Offer
For **Arihant Capital Markets Limited**
(SEBI REGISTRATION No: INM 000011070)

Sundar Rangan
Head - Merchant Banking

Date: March 16, 2017
Place: Mumbai