



MONARCH
NETWORTH CAPITAL

— wealthcare redefined

To,
The General Manager
Department of Corporate Services
Bombay Stock Exchange (BSE Limited)
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

SUB.: DETAILED PUBLIC STATEMENT FOR THE PROPOSED OPEN OFFER OF 2,36,600 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 10/- PER FULLY PAID-UP EQUITY SHARE OF MODELLA WOOLLENS LIMITED (TARGET COMPANY) REPRESENTING 26% OF TOTAL PAID-UP AND VOTING EQUITY SHARE CAPITAL BY SUNDER SUVIDHA LLP (ACQUIRER), THROUGH THE STOCK EXCHANGE MECHANISM OF BOMBAY STOCK EXCHANGE (BSE LTD.)

Sir/Madam,

With reference to the captioned subject and Public Announcement dated December 29, 2017, enclosed herewith is the Detailed Public Statement for the proposed Open Offer to the Equity shareholders of Modella Woollens Limited by Sunder Suvidha LLP (Acquirer) pursuant to the share purchase agreement dated December 29, 2017 entered into by the Acquirer and current Promoters and public shareholders to acquire 45.47 % stake of the Target Company.

In compliance with regulation 3(1) and 4 read with Regulation 13(4) and 14(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, a Detailed Public Statement is made today i.e. Friday, January 05, 2018 in Financial Express (English); Jansatta(Hindi) and Mumbai Tarun Bharat (Marathi) which has been submitted herewith for your record.

Kindly take the same on your record.

Yours Faithfully,

Monarch Network Capital Limited

Ms. Sophia Jain

Company Secretary

SEBI Reg. No.: MB/INM000011013

Date: January 05, 2018

Place: Mumbai

Encl.: A/a

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MODELLA WOOLLENS LIMITED

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Registered Office: 4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India.

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OPEN OFFER FOR ACQUISITION OF 2,36,600 FULLY PAID-UP EQUITY SHARES OF ₹ 10 EACH ("OFFER SHARES") REPRESENTING 26.00 % OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MODELLA WOOLLENS LIMITED ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY SUNDER SUVIDHA LLP, HAVING ITS REGISTERED OFFICE AT 2ND FLOOR, BHANGWADI SHOPPING ARCADE, KALBADEVI ROAD, MUMBAI - 400002 ("ACQUIRER") ALONG WITH MR. PRAMOD P. SHAH ("PAC-1"); MR. SANDEEP P. SHAH ("PAC-2"); AND MRS. KALPANA P. SHAH ("PAC-3"); IN THEIR CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER"), IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011").

This Detailed Public Statement ("DPS") is being issued by Monarch Network Capital Limited ("Manager to the Offer"), for and on behalf of Sunder Suvudha LLP ("Acquirer") along with Mr. Pramod P. Shah ("PAC-1"); Mr. Sandeep P. Shah ("PAC-2") and Mrs. Kalpana P. Shah ("PAC-3") (collectively referred to as "PACs"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on December 29, 2017 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

A. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER: SUNDER SUVIDHA LLP

- The Acquirer, was incorporated as a Limited Liability Partnership Entity on April 29, 2011 as 'Sunder Suvudha LLP', under the provision of Limited Liability Partnership Act, 2008. The registered office of the Acquirer is situated at 2nd Floor, Bhangwadi Shopping Arcade, Kalbadevi Road, Mumbai - 400002. The LLP Identity Number of the Acquirer is AAA-4656. There has been no change in the name of Acquirer since incorporation.
- The Acquirer is primarily in the business of development, promotion, construction building, multistoried building and altering, decorating, maintaining, furnishing, fitting up and improving building and by paying, draining and letting building on lease and on rent of apartments, flats, shops, hotels, restaurants, pub, cinema halls, multiplex complexes, malls, hospitals and nursing home's buildings, canals, reservoirs, mills and offices, huts, tenements, warehouse's, cold storage building's, industrial sheds, hydrel projects, power houses, tunnels, culverts, channels sewage, roads, bridges, dams and to act as an agent for purchasing, selling and letting on hire, plot and houses, whether multistoried, commercial and/or residential buildings on commission basis, upgradation, repair, operation and maintenance, renting of and dealing in all types of building, complexes and structures.
- The Acquirer belongs to SPS group.
- As on the date of this DPS, Acquirer does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement ("SPA") dated December 29, 2017 to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company.
- The Partners of the Acquirer are Mr. Pramod P. Shah, Mr. Sandeep P. Shah and Mrs. Kalpana P. Shah who are also acting as Person Acting in Concert with the Acquirer, for the purpose of this Open Offer in terms of Regulations 2(1)(c) of the SEBI (SAST) Regulations, 2011.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Summary of the un-audited standalone financial statements of the Acquirer for the six months ended September 30, 2017, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 are as follows:

Particulars	Six months ended September 30, 2017 (Un-audited)		Financial year ended March 31, 2017 (Un-audited)		Financial year ended March 31, 2016 (Un-audited)		Financial year ended March 31, 2015 (Un-audited)	
	2017	2017	2017	2016	2016	2015	2015	2015
Total Revenue	Nil	18,75,000	29,16,584	29,16,584	29,16,584	29,16,584	29,16,584	29,16,584
Net Income (Profit / (Loss) after Tax)	(96,879)	70,832	61,982	61,982	61,982	61,982	61,982	61,982
EPS	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net worth	1,36,868	(1,98,21,914)	(2,01,97,562)	(2,01,97,562)	(2,01,97,562)	(2,01,97,562)	(2,01,97,562)	(2,01,97,562)

(Source: Income Tax return for the assessment years 2017-18, 2016-17 and 2015-16 as certified by CA. Gautam Shah, Partner of Gautam Shah & Associates, (Firm Registration No.: 124844W) situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CNMIS School, Vile Parle, (W), Mumbai -56; Tel. No. - 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com) The accounts of every LLP shall be audited in accordance with Rule 24 of LLP Rules 2009. Such rules, inter-alia, provides that any LLP whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty five lakh rupees, is not required to get its accounts audited. Hence, it is not mandatory for Sunder Suvudha LLP to audit its Accounts.

B. INFORMATION ABOUT THE PAC:

B.1 Mr. Pramod P. Shah ("PAC - 1")

- Mr. Pramod P. Shah, aged 72 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002, Tel. No.: 022-40344034; Email - sandeep@sps.group. He is the founder of SPS group and has over 40 years of experience in Capital markets.
- Mr. Pramod P. Shah is also one of the ultimate beneficiary of the Acquirer. He is the father of Mr. Sandeep P. Shah (PAC-2) and spouse of Mrs. Kalpana P. Shah (PAC 3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.
- As on the date of this DPS, Mr. Pramod P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvudha LLP in which he is a designated partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.
- Mr. Pramod P. Shah is also a director / Partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Fintquest Limited	May 20, 2010
2.	SPS Share Brokers Private Limited	July 10, 1997
3.	Pramodbhai Patanwala Real Estates (OPC) Private Limited	March 14, 2017
4.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP are either participating or interested or acting in concert with the Acquirer for this Offer. The PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

- The net worth of Mr. Pramod P. Shah as on September 30, 2017 is of ₹ 32.93 Crore as certified vide certificate dated December 30, 2017 issued by M/s. Kiran Panchoi (Membership No.: 033218) partner of M/s. H. N. Mehta Associates, Chartered Accountants (Firm Registration No.: 106219W), having office at 50-51, Fourth Floor, Ali Chamber, Tamarind Lane, Flora Fountain, Mumbai - 400001; Tel. No.: 022-22653482 / 6089; Email: hmehhtaassociates@hotmail.com / hmehhtaassociates@mtnl.in.

B.2 Mr. Sandeep P. Shah ("PAC - 2")

- Mr. Sandeep P. Shah, aged 45 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002, Tel. No.: 022-40344034; Email - sandeep@sps.group He is a graduate in Commerce and has over 15 years of experience in Capital markets.
- Mr. Sandeep P. Shah is also one of the ultimate beneficiary of the Acquirer. He is the son of Mr. Pramod P. Shah (PAC - 1) and Mrs. Kalpana P. Shah (PAC 3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.
- The PAC-2 belongs to SPS group.
- As on the date of this DPS, Mr. Sandeep P. Shah does not hold any Equity Shares of the Target Company. He has executed Share Purchase Agreement as a designated Partner and Authorised Signatory of Sunder Suvudha LLP to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.
- Mr. Sandeep P. Shah is also a director / partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Fintquest Limited	September 30, 2010
2.	SPS Multitrade Private Limited	January 29, 2010
3.	SPS Multi-commodity Private Limited	February 03, 2010
4.	SPS Capital Limited	February 06, 2010
5.	Revelation Portfolio Management Private Limited	June 07, 2010
6.	SPS Capital And Money Management Services Private Limited	September 06, 2003
7.	SPS Share Brokers Private Limited	July 10, 1997
8.	Sanrini Consultancy (Opc) Private Limited	March 15, 2017
9.	SKS M&A Consultancy LLP	September 29, 2015
10.	SPS Business Advisory LLP	October 07, 2015
11.	SPS Consultants Insurance Brokers LLP	October 12, 2015
12.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer. The PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

- The net worth of Mr. Sandeep P. Shah as on September 30, 2017 is of ₹ 4.99 Crore as certified vide certificate dated December 30, 2017 issued by CA. Gautam Shah, (FCA - 043211) Partner of Gautam Shah & Associates, (Firm Registration No.: 124844W), situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CNMIS School, Vile Parle, (W), Mumbai -56; Tel. No. - 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com)

B.3 Mr. Kalpana P. Shah ("PAC - 3")

- Mrs. Kalpana P. Shah, aged 71 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002, Tel. No.: 022-40344034; Email - sandeep@sps.group. She is non graduate and has over 20 years of experience in Capital markets.
- Mrs. Kalpana P. Shah is also one of the ultimate beneficiary of the Acquirer. She is the spouse of Mr. Pramod P. Shah (PAC - 1) and mother of Mr. Sandeep P. Shah (PAC 2). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.
- As on the date of this DPS, Mrs. Kalpana P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvudha LLP in which she is a Partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.
- Mr. Kalpana P. Shah is also a director in the following Companies:

Sr. No.	Name of the Company / LLP	Director Since
1.	SPS Capital Limited	February 06, 2010
2.	Sps Share Brokers Private Limited	November 20, 1997
3.	Kalpanaben Patanwala Real Estates (Opc) Private Limited	February 15, 2017
4.	SKS M&A Consultancy LLP	September 29, 2015
5.	KSS Consultants Real Estate LLP	September 30, 2015
6.	SPS Business Advisory LLP	October 07, 2015
7.	SPS Multi-Commodity LLP	December 09, 2015
8.	SPS Consultants Insurance Brokers LLP	October 12, 2015
9.	Arvama Edu Infra LLP	December 29, 2016

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer. The PAC-3 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

- The net worth of Mrs. Kalpana P. Shah as on September 30, 2017 is of ₹ 31.81 Crore as certified vide certificate dated December 30, 2017 issued by Mr. Shailesh S. Shah (Membership No.: 16883) partner of M/s. S. J. Shah & Associates, Chartered Accountants, (Firm Registration No.: 109779W), having office at 114, Sarang Street, 1st Floor, Nr. Crawford Market, Mumbai - 400003; Tel. No.: 022-2344 7964 / 2343 2971; Email: shaileshshah1@hotmail.com.

C. INFORMATION ABOUT THE TARGET COMPANY: MODELLA WOOLLENS LIMITED

- Target Company was originally incorporated as a public limited company on July 28, 1961 as 'Modella Woollens Limited', under the provision of Companies Act, 1956 vide certificate of Incorporation from Registrar of Companies, Maharashtra, under the Companies Act, 1956. The registered office of the Target Company is situated at 4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India. The ISIN of Equity Share of the Target Company is INE380D01012. There has been no change in the name of the Target Company since incorporation.
- The Target Company was engaged in the trading of Textiles. The Target Company has not carried out any business activities from last few years. The Target Company was looking out for economic feasibility to carry on the operations of the Company. But the Target Company does not intend to carry on the operations of the Company and hence the Target company was searching for better options to operationalize the business of the Target Company for better interest of the stakeholders, thus, resulting to the execution of SPA dated December 29, 2017.
- All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- Summary of the un-audited standalone financial statements of the Target Company for the six months ended September 30, 2017, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 are as follows:

(Amount in Rupees)

Particulars	As at September 30, 2017		Financial year ended* (Audited)		
	2017	2017	March 31, 2017	March 31, 2016	March 31, 2015
Total Revenue	0	0	0	0	0
Net Income	(17.97,439)	(38,90,871)	(48,36,752)	(48,36,752)	(38,84,762)
EPS	(1.99)	(4.28)	(5.32)	(5.32)	(4.27)
Net worth	(2,20,51,158)	(2,02,53,719)	(1,63,62,848)	(1,63,62,848)	(1,15,26,096)

(Source: The financial information set forth has been extracted from the Target Company's Annual Report for the financial year ended as on March 31, 2017, March 31, 2016, March 31, 2015 and the interim financial information set forth above has been

extracted from the Target Company's unaudited financial statements as of and for the quarter ended September 30, 2017 approved by the Board of Directors of the Target Company in their meeting held on November 02, 2017. The limited review for the unaudited financial results for the half year ended September 30, 2017 has been completed by the Statutory Auditor of the Company by CA Sanjay R. Bhat (Membership No. 043376), partner of Vinay Sanjay & Associates. (FRN - 0112195W) and the same has been certified via certificate dated December 29, 2017.

D. DETAILS OF THE OFFER:

- This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 2,36,600 (Two Lakh Thirty Six Thousand Six Hundred) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ("Offer Size") at a price of ₹ 10 (Rupees ten Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.
- As on the date of this DPS, there is no statutory or other approvals required to implement the Open Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Open Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer along with the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirer and/or the PAC as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
- The Manager to the Offer, Monarch Network Capital Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.
- There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- The Acquirer along with the PAC does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer along with the PAC undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required. Further, the Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after the successful completion of Offer.

Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, 2015").

The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, and in case of non-compliance with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon by the Sellers & Acquirer.

Xi Further, the Acquirer along with PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

This Open Offer is being made pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company by the Acquirer along with PACs.

On December 29, 2017, the Acquirer has entered into Share Purchase Agreement ("SPA") with the Promoters and Mr. Nikhil Grover, a public Shareholder, (hereinafter collectively referred to "Sellers") to acquire 4,13,816 fully paid-up Equity Shares ("Sale Shares") of face value of ₹ 10 each representing 45.47 % of the Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 4 (Rupees four Only) per share aggregating to ₹ 16,55,264. (Rupees sixteen lakhs fifty five thousand two hundred sixty four Only), subject to the terms and conditions as mentioned in the SPA. The Acquirer intends to complete the acquisition of Equity Shares and acquire control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereto.

The Salient Features of the SPA are as follows:

- Acquirer has agreed to purchase the Sellers' Shares and the Sellers have agreed to sell and transfer the Sellers' Shares in terms of the SPA;
- The Sellers are the legal and beneficial owner of Equity Shares held by them.
- The Sale of Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
- Sellers that are forming part of Promoter's group shall be treated as the "Promoters" of the Target Company and the Acquirer along with the PACs shall become the new Promoters of the Target Company under the provisions of the SEBI (SAST) Regulations, 2011.
- The Sellers shall transfer the Sellers' Shares to the Purchasers through the stock exchange by way of negotiated trade, as may be mutually agreed upon by the parties, and the Purchasers shall pay to the Sellers the purchase consideration due to the Sellers for the transfer of such Sellers' Shares
- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, and in case of non-compliances with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.
- The Sellers shall cause the Company to, convene and hold a board of directors meeting of the Company wherein the following resolutions will be passed and the following businesses will be transacted:
 - Approve the transfer of the Sale Shares in favour of the Acquirer and their nominee ensuring all necessary corporate actions and formalities necessary to duly and validly implement such transfer
 - Accept resignation of the directors nominated by the Sellers including alternate directors and appointment of Directors nominated by the acquirer and their nominee
 - Any other issues the Board of the Company wish to discuss
- All the following actions will take place on the closing date which will be mutually decided by the parties.:
 - Acquirer will remit the entire purchase consideration to the Seller
 - Seller will transfer the Sale Shares to Acquirer
 - Acquirer will pay outstanding rent of the Company in respect of the Company's Registered Office premises and its Office premises at 5A Vulcan Insurance Building, Nariman Road, Mumbai City, Maharashtra 400020 up to the Closing date as defined in the SPA
- Long Stop Date before which the closing of the transaction is supposed to happen will be mutually decided by the parties. If required, the Long Stop Date may be extended by the Seller and the Acquirer after mutual agreement in writing.

As on the date of this DPS, Acquirer along with PAC does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement to acquire the Substantial Shares, voting rights and Control of Target Company.

vi The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer in this Offer is "Cash".

vii The prime objective of the Acquirer and PACs behind the acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company. The Acquirer along with PACs intend to take control over the Target Company and make changes in the Board of Directors of the Target Company. At present, company is not carrying on any business, however, the Acquirers have no intention to change the existing line of business of Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders in terms of Regulation 25(2) of SEBI (SAST) Regulations and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

i The present and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer					Total
	No.	PAC - 1	PAC - 2	PAC - 3	Total	
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Shares agreed to be acquired under SPA	4,13,816	Nil	Nil	Nil	4,13,816	4,13,816
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired in the offer assuming full acceptance	2,36,600	Nil	Nil	Nil	2,36,600	2,36,600
Post Offer shareholding (as on 10th working day after closing of tendering period)	6,50,416	Nil	Nil	Nil	6,50,416	6,50,416

Notes - Post Offer shareholding includes:
 i Assuming 4,13,816 Equity Shares representing 45.47% of fully paid-up equity share capital and voting capital of the Target Company will be acquired by the Acquirer pursuant to Share Purchase Agreement dated December 29, 2017; and
 ii 2,36,600 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.
 iii Apart from the above, the Acquirer along with the PAC, do not hold any Equity Share of the Target Company.

IV. OFFER PRICE

i The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'X' having a Scrip Code of 503772 on BSE.

ii The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (January 01, 2017 to December 31, 2017) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	3,196	9,10,000	0.35 %

(Source: www.bseindia.com)

iii Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv The Offer Price of ₹ 10 (Rupees ten Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer	4.00
2	The volume-weighted average price paid or payable for acquisition by the Acquirer along with the PAC during 52 weeks immediately preceding the date of PA	N.A.
3	The highest price paid or payable for any acquisition by the Acquirer Along with the PAC during 26 weeks immediately preceding the date of the PA	N.A.
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded	N.A.
5	Highest price per equity share of the Target Company quoted by the Acquirer in the purchase order issued to the Broker, pursuant to which the Offer is triggered	N.A.
6	Where the shares are not frequently traded, price determined by the Acquirer along with the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share	10.00*

* Mr. Hareesh Shah, (Membership No. 032208) proprietor of M/s Hareesh Upvadi & Co., Chartered Accountants having office at Flat No. 1, Plot No. 27, Matruchaya Building, Mitramandal Colony, Penra, 411009; Tel. No.: 020-244 0209, has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 8.53 per share vide his Share

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MODELLA WOOLLENS LIMITED

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Registered Office: *4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India.

Tel. No.: (022) 2204 7424 / 9879 | Fax: (022) 22872620 | Email: modellawoolens@gmail.com | Website: www.modellawoolens.com | CIN: L17120MH1961PLC012080

OPEN OFFER FOR ACQUISITION OF 2,36,600 FULLY PAID-UP EQUITY SHARES OF ₹ 10 EACH ("OFFER SHARES") REPRESENTING 26.00 % OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MODELLA WOOLLENS LIMITED ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY SUNDER SUVIDHA LLP, HAVING ITS REGISTERED OFFICE AT 2ND FLOOR, BHANGWADI SHOPPING ARCADE, KALBADEVI ROAD, MUMBAI - 400002 ("ACQUIRER") ALONG WITH MR. PRAMOD P. SHAH ("PAC-1"); MR. SANDEEP P. SHAH ("PAC-2"); AND MRS. KALPANA P. SHAH ("PAC-3"); IN THEIR CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER"), IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011").

This Detailed Public Statement ("DPS") is being issued by Monarch Network Capital Limited ("Manager to the Offer"), for and on behalf of Sunder Suvidha LLP ("Acquirer") along with Mr. Pramod P. Shah ("PAC-1"); Mr. Sandeep P. Shah ("PAC-2") and Mrs. Kalpana P. Shah ("PAC-3") (Collectively referred to as "PAC"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on December 29, 2017 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER: SUNDER SUVIDHA LLP

The Acquirer, was incorporated as a Limited Liability Partnership Entity on April 29, 2011 as 'Sunder Suvidha LLP', under the provision of Limited Liability Partnership Act, 2008. The registered office of the Acquirer is situated at 2nd Floor, Bhangwadi Shopping Arcade, Kalbadevi Road, Mumbai - 400002. The LLP Identity Number of the Acquirer is AAA-4656. There has been no change in the name of Acquirer since incorporation.

The Acquirer is primarily in the business of development, promotion, construction building, multi-storied building and altering, decorating, maintaining, furnishing, fitting up and improving building and by paying, draining and letting building on lease and on rent of apartments, flats, shops, hotels, restaurants, pub, cinema halls, multiplex complexes, malls, hospitals and nursing home's buildings, canals, reservoirs, mills and offices, huts, tenements, warehouse's, cold storage building's, industrial sheds, hydro projects, power houses, tunnels, culverts, channels sewage, roads, bridges, dams and so on to act as an agent for purchasing, selling and letting on hire, plot and houses, whether multi-storied, commercial and/or residential buildings on commission basis, upgradation, repair, operation and maintenance, renting of and dealing in all types of building, complexes and structures.

The Acquirer belongs to SPS group.

As on the date of this DPS, Acquirer does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement ("SPA") dated December 29, 2017 to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company.

The Partners of the Acquirer are Mr. Pramod P. Shah, Mr. Sandeep P. Shah and Mrs. Kalpana P. Shah who are also acting as Person Acting in Concert with the Acquirer, for the purpose of this Open Offer in terms of Regulations 2(1)(g) of the SEBI (SAST) Regulations, 2011.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Summary of the un-audited standalone financial statements of the Acquirer for the six months ended September 30, 2017, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 are as follows:

Particulars	Six Months ended		Financial Year ended	
	September 30, 2017 (Un-audited)	March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
Total Revenue	Nil	18,75,000	29,16,584	12,46,576
Net Income (Profit / (Loss) after Tax)	(96,879)	70,832	61,982	25,857
EPS	N.A.	N.A.	N.A.	N.A.
Net worth	1,36,868	(1,98,21,914)	(2,01,97,562)	(13,04,86,431)

(Source: Income Tax return for the assessment years 2017-18, 2016-17 and 2015-16 as certified by CA. Gautam Shah, Partner of Gautam Shah & Associates, (Firm Registration No.: 124844W) situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CNMS School, Mumbai - 400002, Tel. No.: 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com) The accounts of every LLP shall be audited in accordance with Rule 24 of LLP Rules 2009. Such rules, inter-alia, provides that any LLP whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty five lakh rupees, is not required to get its accounts audited. Hence, it is not mandatory for Sunder Suvidha LLP to audit its Accounts.

B. INFORMATION ABOUT THE PAC:

B.1 Mr. Pramod P. Shah ("PAC - 1")

Mr. Pramod P. Shah, aged 72 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F. Road, Marine Drive, Mumbai - 400002, Tel. No.: 022-40344034; Email - sandeep@spsgroup. He is the founder of SPS group and has over 40 years of experience in Capital markets.

Mr. Pramod P. Shah is one of the ultimate beneficiary of the Acquirer. He is the father of Mr. Sandeep P. Shah (PAC-2) and spouse of Mrs. Kalpana P. Shah (PAC-3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

As on the date of this DPS, Mr. Pramod P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvidha LLP in which he is a designated partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.

Mr. Pramod P. Shah is also a director / Partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Fingest Limited	May 20, 2010
2.	SPS Share Brokers Private Limited	July 10, 1997
3.	Pramodhai Patanwala Real Estates (OPC) Private Limited	March 14, 2017
4.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP are either participating or interested or acting in concert with the Acquirer for this Offer.

The PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

The net worth of Mr. Pramod P. Shah as on September 30, 2017 is of ₹ 32.93 Crore as certified vide certificate dated December 30, 2017 issued by Mr. Kiran Panchoi (Membership No.: 033218) partner of M/s. H. N. Mehta Associates, Chartered Accountants (Firm Registration No.: 106219W), having office at 50-51, Fourth Floor, All Chamber, Tamarind Lane, Flora Fountain, Mumbai - 400001; Tel. No.: 022-22653482 / 6089; Email: hmehthassociates@hotmail.com / hmehthassociates@mtnl.net.in

B.2 Mr. Sandeep P. Shah ("PAC - 2")

Mr. Sandeep P. Shah, aged 45 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F. Road, Marine Drive, Mumbai - 400002, Tel. No.: 022-40344034; Email - sandeep@spsgroup. He is a graduate in Commerce and has over 15 years of experience in Capital markets.

Mr. Sandeep P. Shah is also one of the ultimate beneficiary of the Acquirer. He is the son of Mr. Pramod P. Shah (PAC-1) and Mrs. Kalpana P. Shah (PAC-3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

The PAC-2 belongs to SPS group.

As on the date of this DPS, Mr. Sandeep P. Shah does not hold any Equity Shares of the Target Company. He has executed Share Purchase Agreement as a designated Partner and Authorised Signatory of Sunder Suvidha LLP to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.

Mr. Sandeep P. Shah is also a director / partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Fingest Limited	September 30, 2010
2.	SPS Multitrade Private Limited	January 29, 2010
3.	SPS Multi-commodity Private Limited	February 03, 2010
4.	SPS Capital Limited	June 06, 2010
5.	Revelation Portfolio Management Private Limited	February 07, 2010
6.	SPS Capital And Money Management Services Private Limited	September 06, 2003
7.	SPS Share Brokers Private Limited	July 10, 1997
8.	Sanrina Consultancy (Opco) Private Limited	March 15, 2017
9.	SKS M&A Consultancy LLP	September 29, 2015
10.	SPS Business Advisory LLP	October 07, 2015
11.	SPS Consultants Insurance Brokers LLP	October 12, 2015
12.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer.

The PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

The net worth of Mr. Sandeep P. Shah as on September 30, 2017 is of ₹ 4.99 Crore as certified vide certificate dated December 30, 2017 issued by CA. Gautam Shah, (FCA- 043211) Partner of Gautam Shah & Associates, (Firm Registration No.: 124844W), situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CNMS School, Vile Parle, (W), Mumbai - 400002, Tel. No.: 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com

B.3 Mr. Kalpana P. Shah ("PAC - 3")

Mrs. Kalpana P. Shah, aged 71 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F. Road, Marine Drive, Mumbai - 400002, Tel. No.: 022-40344034; Email - sandeep@spsgroup. She is non graduate and has over 20 years of experience in Capital markets.

Mrs. Kalpana P. Shah is also one of the ultimate beneficiary of the Acquirer. She is the spouse of Mr. Pramod P. Shah (PAC-1) and mother of Mr. Sandeep P. Shah (PAC-2). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

As on the date of this DPS, Mrs. Kalpana P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvidha LLP in which she is a Partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.

Mr. Kalpana P. Shah is also a director in the following Companies:

Sr. No.	Name of the Company / LLP	Director Since
1.	SPS Capital Limited	February 06, 2010
2.	Sps Share Brokers Private Limited	November 20, 1997
3.	Kalpanabai Patanwala Real Estates (Opco) Private Limited	February 15, 2017
4.	SKS M&A Consultancy LLP	September 29, 2015
5.	SKS Consultants Real Estate LLP	September 30, 2015
6.	SPS Business Advisory LLP	October 07, 2015
7.	SPS Multi-Commodity LLP	December 09, 2015
8.	SPS Consultants Insurance Brokers LLP	October 12, 2015
9.	Arvama Edu Infra LLP	December 29, 2016

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer.

The PAC-3 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

The net worth of Mrs. Kalpana P. Shah as on September 30, 2017 is of ₹ 31.81 Crore as certified vide certificate dated December 30, 2017 issued by Mr. Shailesh S. Shah (Membership No.: 16883) partner of M/s. S. J. Shah & Associates, Chartered Accountants, (Firm Registration No.: 109779W), having office at 114, Sarang Street, 1st Floor, Nir. Crawford Market, Mumbai - 400003; Tel. No.: 022-2344 7964 / 2343 2971; Email: shaileshshah1@hotmail.com

C. INFORMATION ABOUT THE TARGET COMPANY: MODELLA WOOLLENS LIMITED

Target Company was originally incorporated as a public limited company on July 28, 1961 as 'Modella Woolleens Limited', under the provision of Companies Act, 1956 vide certificate of Incorporation from Registrar of Companies, Maharashtra, under the Companies Act, 1956. The registered office of the Target Company is situated at *4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India. The ISIN of Equity Share of the Target Company is INE380D01012. There has been no change in the name of the Target Company since incorporation.

The Target Company was engaged in the trading of Textiles. The Target Company has not carried out any business activities from last few years. The Target Company was looking out for economic feasibility to carry on the operations of the Company. But the Target Company does not intend to carry on the operations of the Company and hence the Target Company was searching for better options to operationalize the business of the Target Company for better interest of the stakeholders, thus, resulting to the execution of SPA dated December 29, 2017.

All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

Summary of the un-audited standalone financial statements of the Target Company for the six months ended September 30, 2017, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 are as follows:

Particulars	Financial year ended* (Audited)			
	As at September 30, 2017*	March 31, 2017	March 31, 2016	March 31, 2015
Total Revenue	0	0	0	0
Net Income	(17,97,439)	(38,90,871)	(48,36,752)	(38,84,762)
EPS	(1.98)	(4.28)	(5.32)	(4.27)
Net worth	(2,20,51,158)	(2,02,53,719)	(1,63,62,848)	(1,15,26,096)

(Source: The financial information set forth has been extracted from the Target Company's Annual Report for the financial year ended as on March 31, 2017, March 31, 2016, March 31, 2015 and the interim financial information set forth above has been

extracted from the Target Company's unaudited financial statements as of and for the quarter ended September 30, 2017 approved by the Board of Directors of the Target Company in their meeting held on November 02, 2017. The limited review by the un-audited financial results for the half year ended September 30, 2017 has been completed by the Statutory Auditor of the Company by CA Sanjay R. Bhat (Membership No. 043376) partner of Vinay Sanjay & Associates, (FRN - 0112195W) and the same has been certified via certificate dated December 29, 2017.

D. DETAILS OF THE OFFER:

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 2,36,600 (Two Lakh Thirty Six Thousand Six Hundred) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ("Offer Size") at a price of ₹ 10 (Rupees ten Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.

As on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer along with the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 2(3) of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

The Equity Shares of the Target Company will be acquired by the Acquirer and / or the PAC as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.

The Manager to the Offer, Monarch Network Capital Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

The Acquirer along with the PAC does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next two (two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer along with the PAC undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required. Further, the Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after the successful completion of Offer.

Upon completion of the Offer, assuming full acceptance, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("SEBI LODR, 2015").

The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, and in case of non-compliance with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon by the Sellers & Acquirer.

Further, the Acquirer along with PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

This Open Offer is being made pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company by the Acquirer along with PACs.

On December 29, 2017, the Acquirer has entered into Share Purchase Agreement ("SPA") with the Promoters and Mr. Nikhil Grover, a public Shareholder, (hereinafter collectively referred to as "Sellers") to acquire 4,13,816 fully paid-up Equity Shares ("Sale Shares") of face value of ₹ 10 each representing 45.47 % of the issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 4 (Rupees four Only) per share aggregating to ₹ 1,65,52,64 (Rupees sixteen lakhs fifty five thousand two hundred sixty four Only), subject to the terms and conditions as mentioned in the SPA. The Acquirer intends to complete the acquisition of Equity Shares and acquire control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereto.

The Salient Features of the SPA are as follows:

- Acquirer has agreed to purchase the Sellers' Shares and the Sellers have agreed to sell and transfer the Sellers' Shares in terms of the SPA.
- The Sellers are the legal and beneficial owner of Equity Shares held by them.
- The Sale of Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
- Sellers that are forming part of Promoter's group shall cease to be the "Promoters" of the Target Company and the Acquirer along with the PACs shall become the new Promoters of the Target Company under the provisions of the SEBI (SAST) Regulations, 2011.
- The Sellers shall transfer the Sellers' Shares to the Purchasers through the stock exchange by way of negotiated trade, as may be mutually agreed upon by the parties, and the Purchasers shall pay to the Sellers the purchase consideration due to the Sellers for the transfer of such Sellers' Shares.
- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, and in case of non-compliance with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.
- The Sellers shall cause the Company to convene and hold a board of directors meeting of the Company wherein the following resolutions will be passed and the following businesses will be transacted:
 - Approve the transfer of the Sale Shares in favour of the Acquirer and their nominee ensuring all necessary corporate actions and formalities necessary to duly and validly implement such transfer.
 - Accept resignation of the directors nominated by the Sellers including alternate directors and appointment of Directors nominated by the acquirer and their nominee.
 - Any other issues of the Board of the Company wish to discuss.
- All the following actions will take place on the closing date which will be mutually decided by the parties.:
 - Acquirer will remit the entire purchase consideration to the Seller
 - Seller will transfer the Sale Shares to Acquirer
 - Acquirer will pay outstanding rent of the Company in respect of the Company's Registered Office premises and its Office premises at 5A Vulcan Insurance Building, Nariman Road, Mumbai City, Maharashtra 400020 up to the Closing date as defined in the SPA
- Long Stop Date before which the closing of the transaction is supposed to happen will be mutually decided by the parties. If required, the Long Stop Date may be extended by the Seller and the Acquirer after mutual agreement in writing.

As on the date of this DPS, Acquirer along with PAC does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement to acquire the Substantial Shares, voting rights and Control of Target Company.

The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer in this Offer is "Cash".

The prime objective of the Acquirer and PACs behind the acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company. The Acquirer along with PACs intend to take control over the Target Company and make changes in the Board of Directors of the Target Company. At present, company is not carrying on any business, however, the Acquirers have no intention to change the existing line of business of Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders in terms of Regulation 25(2) of SEBI (SAST) Regulations and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer				Total
	PAC - 1	PAC - 2	PAC - 3	Total	
Shareholding as on the PA date	No. Nil	Nil	Nil	Nil	Nil
	% Nil	Nil	Nil	Nil	Nil
Shares agreed to be acquired under SPA	No. 4,13,816	Nil	Nil	Nil	4,13,816
	% 45.47	Nil	Nil	Nil	45.47
Shares acquired between the PA date and the DPS date	No. Nil	Nil	Nil	Nil	Nil
	% Nil	Nil	Nil	Nil	Nil
Shares to be acquired in the offer assuming full acceptance	No. 2,36,600	Nil	Nil	Nil	2,36,600
	% 26.00	Nil	Nil	Nil	26.00
Post Offer shareholding (as on 10th working day after closing of tendering period)	No. 6,50,416	Nil	Nil	Nil	6,50,416
	% 71.47	Nil	Nil	Nil	71.47

Notes - Post Offer shareholding includes:

- Assuming 4,13,816 Equity Shares representing 45.47% of fully paid-up equity share capital and voting capital of the Target Company will be acquired by the Acquirer pursuant to Share Purchase Agreement dated December 29, 2017, and
- 2,36,600 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.

As per from the above, the Acquirer along with the PAC, do not hold any Equity Share of the Target Company.

IV. OFFER PRICE

The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'X' having a Scrip Code of 503772 on BSE.

The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (January 01, 2017 to December 31, 2017) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualised trading turnover (as % of Total Equity Shares listed)
BSE	3,196	9,10,000	0.35 %

(Source: www.bseindia.com)

Based on the above information, the

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MODELLA WOOLLENS LIMITED

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Registered Office: "4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India.

Tel. No.: (022) 2204 7424 / 9879 | Fax: (022) 22872620 | Email: modellawoolens@gmail.com | Website: www.modellawoolens.com | CIN: L17120MH1961PLC012080

OPEN OFFER FOR ACQUISITION OF 2,36,600 FULLY PAID-UP EQUITY SHARES OF ₹ 10 EACH ("OFFER SHARES") REPRESENTING 26.00 % OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MODELLA WOOLLENS LIMITED ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY SUNDER SUVIDHA LLP, HAVING ITS REGISTERED OFFICE AT 2ND FLOOR, BHANGWADI SHOPPING ARCADE, KALBADEVI ROAD, MUMBAI - 400002 ("ACQUIRER") ALONG WITH MR. PRAMOD P. SHAH ("PAC-1"); MR. SANDEEP P. SHAH ("PAC-2"); AND MRS. KALPANA P. SHAH ("PAC-3"); IN THEIR CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER"), IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ["SEBI (SAST) REGULATIONS, 2011"].

This Detailed Public Statement ("DPS") is being issued by Monarch Network Capital Limited ("Manager to the Offer"), for and on behalf of Sunder Suvidha LLP ("Acquirer") along with Mr. Pramod P. Shah ("PAC-1"); Mr. Sandeep P. Shah ("PAC-2") and Mrs. Kalpana P. Shah ("PAC-3") (Collectively referred to as "PAC"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on December 29, 2017 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER: SUNDER SUVIDHA LLP

i The Acquirer, was incorporated as a Limited Liability Partnership Entity on April 29, 2011 as 'Sunder Suvidha LLP', under the provision of Limited Liability Partnership Act, 2008. The registered office of the Acquirer is situated at 2nd Floor, Bhangwadi Shopping Arcade, Kalbadevi Road, Mumbai - 400002. The LLP Identity Number of the Acquirer is AAA-4656. There has been no change in the name of Acquirer since incorporation.

ii The Acquirer is primarily in the business of development, promotion, construction building, multi-storied building and altering, decorating, maintaining, furnishing, fitting up and improving building and by paying, draining and letting building on lease and on rent of apartments, flats, shops, hotels, restaurants, pub, cinema halls, multiplex complexes, malls, hospitals and nursing home's buildings, canals, reservoirs, mills and offices, tuks, tenements, warehouse's, cold storage building's, industrial sheds, hydro projects, power houses, tunnels, culverts, channels sewage, roads, bridges, dams and act as an agent for purchasing, selling and letting on hire, plot and houses, whether multi-storied, commercial and or residential buildings on commission basis, upgradation, repair, operation and maintenance, renting of and dealing in all types of building, complexes and structures.

iii The Acquirer belongs to SPS group.

iv As on the date of this DPS, Acquirer does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement ("SPA") dated December 29, 2017 to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company.

v The Partners of the Acquirer are Mr. Pramod P. Shah, Mr. Sandeep P. Shah and Mrs. Kalpana P. Shah who are also acting as Person Acting in Concert with the Acquirer, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations, 2011.

vi The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

vii Summary of the un-audited standalone financial statements of the Acquirer for the six months ended September 30, 2017, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 are as follows:

Particulars	Six Months ended September 30, 2017 (Un-audited)		Financial Year ended March 31, 2017 (Un-audited)		Financial Year ended March 31, 2016 (Un-audited)		Financial Year ended March 31, 2015 (Un-audited)	
	₹	(₹)	₹	(₹)	₹	(₹)	₹	(₹)
Total Revenue	Nil		18,75,000		29,16,584		12,46,576	
Net Income (Profit / (Loss) after tax)	(96,879)		70,832		61,982		25,857	
EPS	N.A.		N.A.		N.A.		N.A.	
Net worth	1,36,868		(1,98,21,914)		(2,01,97,562)		(13,04,86,431)	

(Source: Income Tax return for the assessment years 2017-18, 2016-17 and 2015-16 as certified by CA. Gautam Shah, Partner of Gautam Shah & Associates, Firm Registration No.: 124844W) situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CMMS School, Vile Parle, (W), Mumbai - 56, Tel. No. - 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com The accounts of every LLP shall be audited in accordance with Rule 24 of LLP Rules 2009. Such rules, inter-alia, provides that any LLP whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty five lakh rupees, is not required to get its accounts audited. Hence, it is not mandatory for Sunder Suvidha LLP to audit its Accounts.

B. INFORMATION ABOUT THE PAC:

B.1 Mr. Pramod P. Shah ("PAC - 1")

i Mr. Pramod P. Shah, aged 72 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002. Tel. No.: 022-40344034; Email - sandeep@sps.group. He is the founder of SPS group and has over 40 years of experience in Capital markets.

ii Mr. Pramod P. Shah is one of the ultimate beneficiary of the Acquirer. He is the father of Mr. Sandeep P. Shah (PAC-2) and spouse of Mrs. Kalpana P. Shah (PAC-3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

iii As on the date of this DPS, Mr. Pramod P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvidha LLP in which he is a designated partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.

iv Mr. Pramod P. Shah is also a director / Partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Finquest Limited	May 20, 2010
2.	SPS Share Brokers Private Limited	July 10, 1997
3.	Pramodbhai Patanwala Real Estates (OPC) Private Limited	March 14, 2017
4.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP are either participating or interested or acting in concert with the Acquirer for this Offer.

v The PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

vi The net worth of Mr. Pramod P. Shah as on September 30, 2017 is of ₹ 32.93 Crore as certified vide certificate dated December 30, 2017 issued by Mr. Kiran Pancholi (Membership No.: 033218) Partner of M/s. H. N. Mehta Associates, Chartered Accountants (Firm Registration No.: 106219W), having office at 50-51, Fourth Floor, Ali Chamber, Tarnarind Lane, Flora Fountain, Mumbai - 400001; Tel. No.: 022-22653482 / 6089; Email: hmehthaassociates@hotmail.com / hmehthaassociates@mtl.net.in.

B.2 Mr. Sandeep P. Shah ("PAC - 2")

i Mr. Sandeep P. Shah, aged 45 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002. Tel. No.: 022-40344034; Email - sandeep@sps.group He is a graduate in Commerce and has over 15 years of experience in Capital markets.

ii Mr. Sandeep P. Shah is also one of the ultimate beneficiary of the Acquirer. He is the son of Mr. Pramod P. Shah (PAC-1) and Mrs. Kalpana P. Shah (PAC-3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

iii The PAC-2 belongs to SPS group.

iv As on the date of this DPS, Mr. Sandeep P. Shah does not hold any Equity Shares of the Target Company. He has executed Share Purchase Agreement as a designated Partner and Authorised Signatory of Sunder Suvidha LLP to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.

v Mr. Sandeep P. Shah is also a director / partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Finquest Limited	September 30, 2010
2.	SPS Multitrade Private Limited	January 29, 2010
3.	SPS Multi-commodity Private Limited	February 03, 2010
4.	SPS Capital Limited	February 06, 2010
5.	Revelation Portfolio Management Private Limited	June 07, 2010
6.	SPS Capital And Money Management Services Private Limited	September 06, 2003
7.	SPS Share Brokers Private Limited	July 10, 1997
8.	Sanrinsa Consultancy (OPC) Private Limited	March 15, 2017
9.	SKS M&A Consultancy LLP	September 29, 2015
10.	SPS Business Advisory LLP	October 07, 2015
11.	SPS Consultants Insurance Brokers LLP	October 12, 2015
12.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer.

vi The PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

vii The net worth of Mr. Sandeep P. Shah as on September 30, 2017 is of ₹ 4.99 Crore as certified vide certificate dated December 30, 2017 issued by CA. Gautam Shah, (FCA- 043211) Partner of Gautam Shah & Associates, (Firm Registration No.: 124844W), situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CMMS School, Vile Parle, (W), Mumbai - 56, Tel. No. - 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com

B.3 Mr. Kalpana P. Shah ("PAC - 3")

i Mrs. Kalpana P. Shah, aged 71 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002. Tel. No.: 022-40344034; Email - sandeep@sps.group. She is non graduate and has over 20 years of experience in Capital markets.

ii Mrs. Kalpana P. Shah is also one of the ultimate beneficiary of the Acquirer. She is the spouse of Mr. Pramod P. Shah (PAC-1) and mother of Mr. Sandeep P. Shah (PAC-2). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

iii As on the date of this DPS, Mrs. Kalpana P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvidha LLP in which she is a Partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.

iv Mr. Kalpana P. Shah is also a director in the following Companies:

Sr. No.	Name of the Company / LLP	Director Since
1.	SPS Capital Limited	February 06, 2010
2.	Sps Share Brokers Private Limited	November 20, 1997
3.	Kalpanaben Patanwala Real Estates (OPC) Private Limited	February 15, 2017
4.	SKS M&A Consultancy LLP	September 29, 2015
5.	KSS Consultants Real Estate LLP	September 30, 2015
6.	SPS Business Advisory LLP	October 07, 2015
7.	SPS Multi-Commodity LLP	December 09, 2015
8.	SPS Consultants Insurance Brokers LLP	October 12, 2015
9.	Arvama Edu Infra LLP	December 29, 2016

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer.

v The PAC-3 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

vi The net worth of Mrs. Kalpana P. Shah as on September 30, 2017 is of ₹ 31.81 Crore as certified vide certificate dated December 30, 2017 issued by Mr. Shailesh S. Shah (Membership No.: 168883) partner of M/s. S. J. Shah & Associates, Chartered Accountants, (Firm Registration No.: 109779W), having office at 114, Sarang Street, 1st Floor, Nr. Crawford Market, Mumbai - 400003; Tel. No.: 022-2344 7964 / 2343 2971; Email: shaileshah1@hotmail.com.

C. INFORMATION ABOUT THE TARGET COMPANY: MODELLA WOOLLENS LIMITED

i Target Company was originally incorporated as a public limited company on July 28, 1961 as 'Modella Woollens Limited', under the provision of Companies Act, 1956 vide certificate of Incorporation from Registrar of Companies, Maharashtra, under the Companies Act, 1956. The registered office of the Target Company is situated at "4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India. The ISIN of Equity Share of the Target Company is INE380001012. There has been no change in the name of the Target Company since incorporation.

ii The Target Company was engaged in the trading of Textiles. The Target Company has not carried out any business activities from last few years. The Target Company was looking out for economic feasibility to carry on the operations of the Company. But the Target Company does not intend to carry on the operations of the Company and hence the Target Company was searching for better options to operationalize the business of the Target Company for better interest of the stakeholders, thus, resulting to the execution of SPA dated December 29, 2017.

iii All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

iv Summary of the un-audited standalone financial statements of the Target Company for the six months ended September 30, 2017, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 are as follows:

Particulars	As at September 30, 2017*		Financial year ended* (Audited)		
	₹	(₹)	March 31, 2017	March 31, 2016	March 31, 2015
Total Revenue	0		0	0	0
Net Income	(17,97,439)		(38,90,871)	(48,36,752)	(38,84,762)
EPS	(1.98)		(4.28)	(5.32)	(4.27)
Net worth	(2,20,51,158)		(2,02,53,719)	(1,63,62,848)	(1,15,26,096)

(Source: The financial information set forth has been extracted from the Target Company's Annual Report for the financial year ended as on March 31, 2017, March 31, 2016, March 31, 2015 and the interim financial information set forth above has been

extracted from the Target Company's unaudited financial statements as of and for the quarter ended September 30, 2017 approved by the Board of Directors of the Target Company in their meeting held on November 02, 2017. The limited review for the unaudited financial results for the half year ended September 30, 2017 has been completed by the Statutory Auditor of the Company by CA Sanjay R. Bhat (Membership No. 043376) partner of Vinay Sanjay & Associates. (FIRN - 0112195W) and the same has been certified via certificate dated December 29, 2017.

D. DETAILS OF THE OFFER:

i This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 2,36,600 (Two Lakh Thirty Six Thousand Six Hundred) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ("Offer Size") at a price of ₹ 10 (Rupees ten Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.

ii As on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer along with the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

iii This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

iv This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

v The Equity Shares of the Target Company will be acquired by the Acquirer and / or the PAC as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

vi The Manager to the Offer, Monarch Network Capital Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the offer period.

vii There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

viii The Acquirer along with the PAC does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer along with the PAC undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by poll ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required. Further, the Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after the successful completion of Offer.

ix Upon completion of the Offer, assuming full acceptance, the public shareholding of the Target Company will not fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR, 2015").

x The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon by the Sellers & Acquirer.

xi Further, the Acquirer along with PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

i This Open Offer is being made pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company by the Acquirer along with PACs.

ii On December 29, 2017, the Acquirer has entered into Share Purchase Agreement ("SPA") with the Promoters and Mr. Nikhil Grover, a public Shareholder, (hereinafter collectively referred to "Sellers") to acquire 4,13,816 fully paid-up Equity Shares ("Sale Shares") of face value of ₹ 10 each representing 45.47 % of the Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 4 (Rupees four Only) per share aggregating to ₹ 16,55,264. (Rupees sixteen lakhs fifty five thousand two hundred sixty four Only), subject to the terms and conditions as mentioned in the SPA. The Acquirer intends to complete the acquisition of Equity Shares and acquire control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereof.

iii The Salient Features of the SPA are as follows:

1. Acquirer has agreed to purchase the Sellers' Shares and the Sellers have agreed to sell and transfer the Sellers' Shares in terms of the SPA;
2. The Sellers are the legal and beneficial owner of Equity Shares held by them.
3. The Sale of Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
4. Sellers that are forming part of Promoter's group shall come to be the "Promoters" of the Target Company and the Acquirer along with the PACs shall become the new Promoters of the Target Company under the provisions of the SEBI (SAST) Regulations, 2011.
5. The Sellers shall transfer the Sellers' Shares to the Purchasers through the stock exchange by way of negotiated trade, as may be mutually agreed upon by the parties, and the Purchasers shall pay to the Sellers the purchase consideration due to the Sellers for the transfer of such Sellers' Shares
6. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, and in case of non-compliances with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.
7. The Sellers shall cause the Company to, convene and hold a board of directors meeting of the Company wherein the following resolutions will be passed and the following businesses will be transacted:
 - a. Approve the transfer of the Sale Shares in favour of the Acquirer and their nominee ensuring all necessary corporate actions and formalities necessary to duly and validly implement such transfer
 - b. Accept resignation of the directors nominated by the Sellers including alternate directors and appointment of Directors nominated by the acquirer and their nominee
 - c. Any other issues the Board of the Company wish to discuss
8. All the following actions will take place on the closing date which will be mutually decided by the parties.:
 - a. Acquirer will remit the entire purchase consideration to the Seller
 - b. Seller will transfer the Sale Shares to Acquirer
 - c. Acquirer will pay outstanding rent of the Company in respect of the Company's Registered Office premises and its Office premises at 5A Vulcan Insurance Building, Nariman Road, Mumbai City, Maharashtra 400020 up to the Closing date as defined in the SPA
9. Long Stop Date before which the closing of the transaction is supposed to happen will be mutually decided by the parties. If required, the Long Stop Date may be extended by the Seller and the Acquirer after mutual agreement in writing.

iv As on the date of this DPS, Acquirer along with PAC does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement to acquire the Substantial Shares, voting rights and Control of Target Company.

v The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer in this Offer is "Cash".

vi The prime objective of the Acquirer and PACs behind the acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company. The Acquirer along with PACs intend's to take control over the Target Company and make changes in the Board of Directors of the Target Company. At present, company is not carrying on any business, however, the Acquirers have no intention to change the existing line of business of Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders in terms of Regulation 25(2) of SEBI (SAST) Regulations and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

i The present and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer					PAC - 1	PAC - 2	PAC - 3	Total
	No.	%	Nil	Nil	Nil				
Shareholding as on the PA date	No.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares agreed to be acquired under SPA	No.	4,13,816	Nil	Nil	Nil	Nil	Nil	4,13,816	
	%	45.47	Nil	Nil	Nil	Nil	Nil	45.47	
Shares acquired between the PA date and the DPS date	No.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	%	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Shares to be acquired in the offer assuming full acceptance	No.	2,36,600	Nil	Nil	Nil	Nil	Nil	2,36,600	
	%	26.00	Nil	Nil	Nil	Nil	Nil	26.00	
Post Offer shareholding (as on 10th working day after closing of tendering period)	No.	6,50,416	Nil	Nil	Nil	Nil	Nil	6,50,416	
	%	71.47	Nil	Nil	Nil	Nil	Nil	71.47	

Notes - Post Offer shareholding includes:

1. Assuming 4,13,816 Equity Shares representing 45.47% of fully paid-up equity share capital and voting capital of the Target Company will be acquired by the Acquirer pursuant to Share Purchase Agreement dated December 29, 2017; and
 2. 2,36,600 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Open Offer.
- iii Apart from the above, the Acquirer along with the PAC, do not hold any Equity Share



DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

MODELLA WOOLLENS LIMITED

IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Registered Office: "4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India.

Tel. No.: (022) 2204 7424 / 9879 | Fax: (022) 22872620 | Email: modellawoolens@gmail.com | Website: www.modellawoolens.com | CIN: L17120MH1961PLC01280

OPEN OFFER FOR ACQUISITION OF 2,36,600 FULLY PAID-UP EQUITY SHARES OF ₹ 10 EACH ("OFFER SHARES") REPRESENTING 26.00 % OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MODELLA WOOLLENS LIMITED ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY SUNDER SUVIDHA LLP, HAVING ITS REGISTERED OFFICE AT 2ND FLOOR, BHANGWADI SHOPPING ARCADE, KALBADEVI ROAD, MUMBAI - 400002 ("ACQUIRER") ALONG WITH MR. PRAMOD P. SHAH ("PAC-1"); MR. SANDEEP P. SHAH ("PAC-2"); AND MRS. KALPANA P. SHAH ("PAC-3"); IN THEIR CAPACITY AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER"), IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011").

This Detailed Public Statement ("DPS") is being issued by Monarch Network Capital Limited ("Manager to the Offer"), on behalf of Sunder Suvidha LLP ("Acquirer") along with Mr. Pramod P. Shah ("PAC-1"), Mr. Sandeep P. Shah ("PAC-2") and Mrs. Kalpana P. Shah ("PAC-3") (Collectively referred to as "PAC"), in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") submitted with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange ("BSE") and the Target Company at its registered office on December 29, 2017 in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

A. ACQUIRER, PAC, TARGET COMPANY AND OFFER

I. INFORMATION ABOUT THE ACQUIRER: SUNDER SUVIDHA LLP

- The Acquirer, was incorporated as a Limited Liability Partnership Entity on April 29, 2011 as 'Sunder Suvidha LLP', under the provision of Limited Liability Partnership Act, 2008. The registered office of the Acquirer is situated at 2nd Floor, Bhangwadi Shopping Arcade, Kalbadevi Road, Mumbai - 400002. The LLP Identity Number of the Acquirer is AAA-4656. There has been no change in the name of Acquirer since incorporation.
- The Acquirer is primarily in the business of development, promotion, construction building, multi-storied building and altering, decorating, maintaining, furnishing, fitting up and improving building and by paying, draining and letting building on lease and on rent of apartments, flats, shops, hotels, restaurants, pub, cinema halls, multiplex complexes, malls, hospitals and nursing home's buildings, canals, reservoirs, mills and offices, huts, tenements, warehouse's, cold storage building's, industrial sheds, hydro projects, power houses, tunnels, culverts, channels sewage, roads, bridges, dams and to act as an agent for purchasing, selling and letting on hire, plot and houses, whether multi-storied, commercial and/or residential buildings on commission basis, upgradation, repair, operation and maintenance, renting of and dealing in all types of building, complexes and structures.
- The Acquirer belongs to SPS group.
- As on the date of this DPS, Acquirer does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement ("SPA") dated December 29, 2017 to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its directors and/or key managerial personnel have any interest in the Target Company.
- The Partners of the Acquirer are Mr. Pramod P. Shah, Mr. Sandeep P. Shah and Mrs. Kalpana P. Shah who are also acting as Person Acting in Concert with the Acquirer, for the purpose of this Open Offer in terms of Regulations 2(1)(g) of the SEBI (SAST) Regulations, 2011.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

II. SUMMARY OF THE UNAUDITED STANDALONE FINANCIAL STATEMENTS OF THE ACQUIRER FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017, SUBMITTED TO LIMITED REVIEW BY THE AUDITOR AND AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017, MARCH 31, 2016, MARCH 31, 2015 AS FOLLOWS:

Particulars	Six Months ended September 30, 2017 (Un-audited)		Financial Year ended March 31, 2017 (Un-audited)		Financial Year ended March 31, 2016 (Un-audited)		Financial Year ended March 31, 2015 (Un-audited)	
Total Revenue	Nil	18,75,000	29,16,584	12,46,576				
Net Income (Profit / Loss) after Tax	(96,879)	70,832	61,982	25,857				
EPS	N.A.	N.A.	N.A.	N.A.				
Net worth	1,36,868	(1,98,21,914)	(2,01,97,562)	(13,04,86,431)				

(Source: Income Tax Return for the assessment years 2017-18, 2016-17 and 2015-16 as certified by CA. Gautam Shah, Partner of Gautam Shah & Associates, (Firm Registration No. 124844W) situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CNMIS School, Vile Parle, (W), Mumbai - 56, Tel. No. - 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com)
 The accounts of every LLP shall be audited in accordance with Rule 24 of LLP Rules 2009. Such rules, inter-alia, provides that any LLP whose turnover does not exceed, in any financial year, forty lakh rupees, or whose contribution does not exceed twenty five lakh rupees, is not required to get its accounts audited. Hence, it is not mandatory for Sunder Suvidha LLP to audit its Accounts.

B. INFORMATION ABOUT THE PAC:

B.1 Mr. Pramod P. Shah ("PAC - 1")

- Mr. Pramod P. Shah, aged 72 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002. Tel. No.: 022-40344034; Email - sandeep@spsgroup.com. He is the founder of SPS group and has over 40 years of experience in Capital markets.
- Mr. Pramod P. Shah is one of the ultimate beneficiary of the Acquirer. He is the father of Mr. Sandeep P. Shah (PAC- 2) and spouse of Mrs. Kalpana P. Shah (PAC 3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.
- As on the date of this DPS, Mr. Pramod P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvidha LLP in which she is a designated partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.
- Mr. Pramod P. Shah is also a director / Partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Finquest Limited	May 20, 2010
2.	SPS Share Brokers Private Limited	July 10, 1997
3.	Pramodhai Patanwala Real Estates (OPC) Private Limited	March 14, 2017
4.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP are either participating or interested or acting in concert with the Acquirer for this Offer.

- The PAC-1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

- The net worth of Mr. Pramod P. Shah as on September 30, 2017 is of ₹ 32.93 Crore as certified vide certificate dated December 30, 2017 issued by M/s. Kiran Panchoi (Membership No.: 033218) partner of M/s. H. N. Mehta Associates, Chartered Accountants (Firm Registration No.: 106219W), having office at 50-51, Fourth Floor, Ali Chamber, Tamarind Lane, Flora Fountain, Mumbai - 400001; Tel. No.: 022-22653482 / 6089; Email: hmehthaassociates@hotmail.com / hmehthaassociates@mtnl.net.in.

B.2 Mr. Sandeep P. Shah ("PAC - 2")

- Mr. Sandeep P. Shah, aged 45 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002. Tel. No.: 022-40344034; Email - sandeep@spsgroup.com. He is a graduate in Commerce and has over 15 years of experience in Capital markets.
- Mr. Sandeep P. Shah is also one of the ultimate beneficiary of the Acquirer. He is the son of Mr. Pramod P. Shah (PAC- 1) and Mrs. Kalpana P. Shah (PAC 3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.
- The PAC-2 belongs to SPS group.
- As on the date of this DPS, Mr. Sandeep P. Shah does not hold any Equity Shares of the Target Company. He has executed Share Purchase Agreement as a designated Partner and Authorised Signatory of Sunder Suvidha LLP to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.
- Mr. Sandeep P. Shah is also a director / partner in the following Companies / LLP's:

Sr. No.	Name of the Company / LLP	Director / Partner Since
1.	SPS Finquest Limited	September 30, 2010
2.	SPS Multitrade Private Limited	January 29, 2010
3.	SPS Multi-Commodity Private Limited	February 03, 2010
4.	SPS Capital Limited	February 08, 2010
5.	Revelation Portfolio Management Private Limited	June 07, 2010
6.	SPS Capital And Money Management Services Private Limited	September 06, 2003
7.	SPS Share Brokers Private Limited	July 10, 1997
8.	Sarinna Consultancy (Op) Private Limited	March 15, 2017
9.	SKS M&A Consultancy LLP	September 29, 2015
10.	SPS Business Advisory LLP	October 07, 2015
11.	SPS Consultants Insurance Brokers LLP	October 12, 2015
12.	SPS Multi-Commodity LLP	December 09, 2015

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer.

- The PAC-2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

- The net worth of Mr. Sandeep P. Shah as on September 30, 2017 is of ₹ 4.99 Crore as certified vide certificate dated December 30, 2017 issued by CA. Gautam Shah, (FCA - 043211) Partner of Gautam Shah & Associates, (Firm Registration No.: 124844W), situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CNMIS School, Vile Parle, (W), Mumbai - 56, Tel. No. - 022-26230400 / 26240400; Email: ca.gautamshah@gmail.com)

B.3 Mrs. Kalpana P. Shah ("PAC - 3")

- Mrs. Kalpana P. Shah, aged 71 years, resides at Flat No. 11, Duru Mahal, 3rd Floor, F Road, Marine Drive, Mumbai - 400002. Tel. No.: 022-40344034; Email - sandeep@spsgroup.com. She is non graduate and has over 20 years of experience in Capital markets.
- Mrs. Kalpana P. Shah is also one of the ultimate beneficiary of the Acquirer. She is the spouse of Mr. Pramod P. Shah (PAC- 1) and mother of Mr. Sandeep P. Shah (PAC 2). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.
- As on the date of this DPS, Mrs. Kalpana P. Shah does not hold any Equity Shares of the Target Company. The SPA has been executed by Sunder Suvidha LLP in which she is a Partner, to acquire the Substantial Shares, voting rights and Control of Target Company and apart from this, neither the Acquirer nor its Partners and/or key managerial personnel have any interest in the Target Company.
- Mr. Kalpana P. Shah is also a director in the following Companies:

Sr. No.	Name of the Company / LLP	Director Since
1.	SPS Capital Limited	February 08, 2010
2.	SPS Share Brokers Private Limited	November 20, 1997
3.	Kalpanabhai Patanwala Real Estates (Op) Private Limited	February 15, 2017
4.	SKS M&A Consultancy LLP	September 29, 2015
5.	KSS Consultants Real Estate LLP	September 30, 2015
6.	SPS Business Advisory LLP	October 07, 2015
7.	SPS Multi-Commodity LLP	December 09, 2015
8.	SPS Consultants Insurance Brokers LLP	October 12, 2015
9.	Arvana Edge Infra LLP	December 29, 2016

None of the above Companies / LLP's are either participating or interested or acting in concert with the Acquirer for this Offer.

- The PAC-3 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

- The net worth of Mrs. Kalpana P. Shah as on September 30, 2017 is of ₹ 31.81 Crore as certified vide certificate dated December 30, 2017 issued by Mr. Shailesh S. Shah (Membership No.: 16869) partner of M/s. S. J. Shah & Associates, Chartered Accountants, (Firm Registration No.: 109779W), having office at 114, Sarang Street, 1st Floor, N. Crawford Market, Mumbai - 400003; Tel. No.: 022-2344 7864 / 2343 2971; Email: shaileshshah1@hotmail.com.

C. INFORMATION ABOUT THE TARGET COMPANY: MODELLA WOOLLENS LIMITED

- Target Company was originally incorporated as a public limited company on July 28, 1961 as 'Modella Woollens Limited', under the provision of Companies Act, 1956 vide certificate of Incorporation from Registrar of Companies, Maharashtra, under the Companies Act, 1956. The registered office of the Target Company is situated at "4C, Vulcan Insurance Bldg, Nariman Road, Mumbai, Maharashtra - 400020, India. The ISIN of Equity Share of the Target Company is INE380D01012. There has been no change in the name of the Target Company since incorporation.
- The Target Company was engaged in the trading of Textiles. The Target Company has not carried out any business activities from last few years. The Target Company was looking out for economic feasibility to carry on the operations of the Company. But the Target Company does not intend to carry on the operations of the Company and hence the Target company was searching for better options to operationalize the business of the Target Company for better interest of the stakeholders, thus, leading to the execution of SPA dated December 29, 2017.
- All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- Summary of the un-audited standalone financial statements of the Target Company for the six months ended September 30, 2017, subjected to limited review by the auditor and audited standalone financial statements for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015 as follows:

Particulars	Financial year ended* (Audited)			
	As at September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Total Revenue	0	0	0	0
Net Income	(17,97,439)	(38,90,871)	(48,36,752)	(38,84,762)
EPS	(1.98)	(4.28)	(5.32)	(4.72)
Net worth	(2,20,51,158)	(2,02,53,719)	(1,63,62,848)	(1,15,26,096)

(Source: The financial information set forth has been extracted from the Target Company's Annual Report for the financial year ended as on March 31, 2017, March 31, 2016, March 31, 2015 and the interim financial information set forth above has been

extracted from the Target Company's unaudited financial statements as of and for the quarter ended September 30, 2017 approved by the Board of Directors of the Target Company in their meeting held on November 02, 2017. The limited review for the unaudited financial results for the half year ended September 30, 2017 has been completed by the Statutory Auditor of the Company by CA Sanjay R. Bhat (Membership No. 043376), partner of Vinay Sanjay & Associates. (FRN - 0112195W) and the same has been certified with certificate dated December 29, 2017.

D. DETAILS OF THE OFFER:

- This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company for acquisition of 2,36,600 (Two Lakh Thirty Six Thousand Six Hundred) Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company ("Offer Size") at a price of ₹ 10 (Rupees Ten Only) per Equity Share ("Offer Price") payable in cash and subject to the terms and conditions set out in this DPS and Letter of Offer ("LOF"), that will be sent to all Public Shareholders of the Target Company.
- As on the date of this DPS, there are no statutory or other approvals required to implement the Open Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Open Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer along with the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
- This Offer is not conditional upon any minimum level of acceptance by the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company will be acquired by the Acquirer and / or the PAC as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Manager to the Offer, Monarch Network Capital Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes, not to deal on their own account in the Equity Shares of the Target Company during the Offer period.
- There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.
- The Acquirer along with the PAC does not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer along with the PAC undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required. Further, the Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after the successful completion of Offer.
- Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LO, 2015").
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, and in case of non-compliance with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon by the Sellers & Acquirer.
- Further, the Acquirer along with PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

II. BACKGROUND TO THE OFFER

- This Open Offer is being made pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company by the Acquirer along with PACs.

- On December 29, 2017, the Acquirer has entered into Share Purchase Agreement ("SPA") with the Promoters and Mr. Nihal Grover, a public Shareholder, (hereinafter collectively referred to as "Sellers") to acquire 4,13,816 fully paid-up Equity Shares ("Sale Shares") of face value of ₹ 10 each representing 45.47 % of the Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of ₹ 4 (Rupees Four Only) per share aggregating to ₹ 1,65,52,640. (Rupees sixteen lakhs fifty five thousand two hundred sixty four only), subject to the terms and conditions as mentioned in the SPA. The Acquirers intend to complete the acquisition of Equity Shares and acquire control over the Target Company subsequent to expiry of twenty one working days from the date of Detailed Public Statement of this Open Offer as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereto.

III. THE SALIENT FEATURES OF THE SPA ARE AS FOLLOWS:

- The Acquirer has agreed to purchase the Sellers' Shares and the Sellers have agreed to sell and transfer the Sellers' Shares in terms of the SPA;
- The Sellers are the legal and beneficial owner of Equity Shares held by them;
- The Sale of Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
- Sellers that are forming part of Promoter's group shall cease to be the "Promoters" of the Target Company and the Acquirer along with the PACs shall become the new Promoters of the Target Company under the provisions of the SEBI (SAST) Regulations, 2011.
- The Sellers shall transfer the Seller's Shares to the Purchasers through the stock exchange by way of negotiated trade, as may be mutually agreed upon by the parties, and the Purchasers shall pay to the Sellers the purchase consideration due to the Sellers for the transfer of such Sellers' Shares
- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, and in case of non-compliance with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.
- The Sellers shall cause the Company to, convene and hold a board of directors meeting of the Company wherein the following resolutions will be passed and the following businesses will be transacted:
 - Approve the transfer of the Sale Shares in favour of the Acquirer and their nominee ensuring all necessary corporate actions and formalities necessary to duly and validly implement such transfer
 - Accept resignation of the directors nominated by the Sellers including alternate directors and appointment of Directors nominated by the acquirer and their nominee
 - Any other issues the Board of the Company wish to discuss
- All the following actions will take place on the closing date which will be mutually decided by the parties:
 - Acquirer will remit the entire purchase consideration to the Seller
 - Seller will transfer the Sale Shares to Acquirer
 - Acquirer will pay outstanding rent of the Company in respect of the Company's Registered Office premises and its Office premises situated at SA Flyover Insurance Building, Nariman Road, Mumbai City, Maharashtra 400020 up to the Closing date as defined in the SPA
 - Long Stop Date before which the closing of the transaction is supposed to happen will be mutually decided by the parties. If required, the Long Stop Date may be extended by the Seller and the Acquirer after mutual agreement in writing.
- As on the date of this DPS, Acquirer along with PAC does not hold any Equity Shares of the Target Company. The Acquirer has executed Share Purchase Agreement to acquire the Substantial Shares, voting rights and Control of Target Company.
- The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer in this Offer is "Cash".
- The prime objective of the Acquirer and PACs behind the acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company. The Acquirer along with PACs intend to take control over the Target Company and make changes in the Board of Directors of the Target Company. At present, company is not carrying on any business, however, the Acquirers have no intention to change the existing line of business of Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders in terms of Regulation 25(2) of SEBI (SAST) Regulations and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The present and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer					Total
	Acquirer	PAC - 1	PAC - 2	PAC - 3	Total	
Shareholding as on the PA date	No. Nil	Nil	Nil	Nil	Nil	Nil
Shares agreed to be acquired under SPA	% 45.47	Nil	Nil	Nil	45.47	
Shares acquired between the PA date and the DPS date	No. Nil	Nil	Nil	Nil	Nil	Nil
Shares to be acquired in the offer assuming full acceptance	% 26.00	Nil	Nil	Nil	26.00	
Post Offer shareholding (as on 10th working day after closing of tendering period)	No. 6,50,416	Nil	Nil	Nil	6,50,416	
	% 71.47	Nil	Nil	Nil	71.47	

Notes - Post Offer shareholding includes:

- Assuming 4,13,816 Equity Shares representing 45.47% of fully paid-up equity share capital and voting capital of the Target Company will be acquired by the Acquirer pursuant to Share Purchase Agreement dated December 29, 2017; and
- 2,36,600 Equity Shares representing 26% of fully paid-up equity share capital and voting capital of the Target Company assuming full acceptance under the Offer.
- Apart from the above, the Acquirer along with the PAC, do not hold any Equity Share of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'X' having a Scrip Code of 503772 on BSE.
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (January 01, 2017 to December 31, 2017) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualised trading turnover (as % of total Equity Shares listed)
BSE	3,196	9,10,000	0.35 %

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- The Offer Price of ₹ 10 (Rupees Ten Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	The highest negotiated price per equity share of the Target Company for acquisition under any agreement attracting the obligation to make a PA of an open offer	4.00
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer along with the PAC during 52 weeks immediately preceding the date of PA	N.A.
3.	The highest price paid or payable for any acquisition by the Acquirer along with the PAC during 26 weeks immediately preceding the date of the PA	N.A.
4.	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on BSE, provided such shares are frequently traded	N.A.
5.	Highest price per equity share of the Target Company quoted by the Acquirer in the purchase order issued to the Broker, pursuant to which the Offer is triggered	N.A.
6.	Where the shares are not frequently traded, price determined by the Acquirer along with the PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share	10.00*

* Mr. Hareesh Shah, (Membership No. 032208) proprietor of M/s Hareesh Upendra & Co., Chartered Accountants having office at