



**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.: SUBMISSION OF POST OFFER REPORT FOR THE 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 Tendering Period dated April 02, 2018 to April 13, 2018 enclosed herewith is the copy of Post Open Offer Report for the Open Offer made to the shareholders of Modella Woollens Limited by Sunder Suvidha LLP (Acquirer).

In compliance with regulation 3(1) and 4 read with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, this Post Offer Report is submitted herewith for your record along with following Annexures:

S. No.	Particulars	
1.	Post Offer Report	
2.	Confirmation on contents of Compact Disk	Annexure - I
3.	Compact Disk containing soft copies in pdf format	Annexure - II
		Enclosed

Kindly take the same on your record.

Yours Faithfully,

Monarch Network Capital Limited

Ms. Sophia Jain

Company Secretary

SEBI Reg. No.: MB/INM000011013

Date: May 04, 2018

Place: Mumbai

Encl.: A/a



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

**POST OPEN OFFER REPORT**

IN RESPECT OF OPEN OFFER (THE "OPEN OFFER") MADE BY SUNDER SUVIDHA LLP (THE "ACQUIRER") AND MR. PRAMOD P. SHAH ("PAC-1"), MR. SANDEEP P. SHAH ("PAC-2"), MRS. KALPANA P. SHAH ("PAC-3") (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") TO ACQUIRE UP TO 2,36,600 EQUITY SHARES FROM THE SHAREHOLDERS OF MODELLA WOOLLENS LIMITED (THE "TARGET COMPANY"/ "TC").

**A. NAMES OF THE PARTIES INVOLVED**

1.	Target Company(TC)	Modella Woollens Limited
2.	Acquirer(s)	Sunder Suvidha LLP
3.	Persons acting in concert with Acquirers (PAC(s))	Mr. Pramod P. Shah ("PAC-1"), Mr. Sandeep P. Shah ("PAC-2"), Mrs. Kalpana P. Shah ("PAC-3")
4.	Manager to the Open Offer	Monarch Network Capital Limited
5.	Registrar to the Open Offer	PurvaShareregistry India Private Limited

**B. DETAILS OF THE OFFER**

This Offer is made pursuant to and in compliance with the provisions of Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and subsequent amendments thereof ("SEBI (SAST) Regulations"), if any.

- Whether Conditional Offer – No
- Whether Voluntary Offer – No
- Whether Competing Offer - No





**C. ACTIVITY SCHEDULE**

Activity	Original	Revised
Issue of Public Announcement	Friday; December 29, 2017	Friday; December 29, 2017
Publication of Detailed Public Statement in newspapers	Friday; January 05, 2018	Friday; January 05, 2018
Last Date for Filing of draft letter of offer with SEBI	Friday; January 12, 2018	Friday; January 12, 2018
Last date for public announcement of a competing offer	Friday; January 19, 2018	Friday; January 19, 2018
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday; February 05, 2018	Tuesday; March 13, 2018
Identified Date*	Thursday; February 08, 2018	Thursday; March 15, 2018
Last date for dispatch of the letter of offer to the Public Shareholders	Thursday; February 15, 2018	Thursday; March 22, 2018
Last date for upward revision of the Offer Price and/or the Offer Size	Friday; February 16, 2018	Tuesday; March 27, 2018
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday; February 20, 2018	Wednesday; March 28, 2018
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Wednesday; February 21, 2018	Thursday; March 29, 2018
Date of Commencement of tendering period	Thursday; February 22, 2018	Monday; April 02, 2018
Date of Closure of tendering period	Thursday; March 08, 2018	Friday; April 13, 2018
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Thursday; March 22, 2018	Friday; April 27, 2018
Issue of Post Offer Advertisement	Monday; April 02, 2018	Friday; May 04, 2018
Last Date of Filing the Final report to SEBI	Monday; April 02, 2018	Friday; May 04, 2018

(\*\*) There was no delay by the Acquirers beyond the due dates specified in the SEBI (SAST) Regulations.





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**D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER**

(Value in Rs Lakhs)

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	10.00
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs 23.66
4.	Mode of payment of consideration cash or shares or secured listed debt instruments or convertible debt securities or combination)	CASH
5.	<b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>	
a.	<b>Details of offered security</b> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security	Not Applicable
b.	<b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

**E. DETAILS OF MARKET PRICE OF THE SHARES OF TC**

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

The Equity Shares of the Target Company are listed on BSE Limited and are infrequently traded on BSE within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

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

Sr. No.	Particulars	Date	Rs. Per share*
1.	1 trading day prior to the PA date	December 28, 2017	No Shares were Traded
2.	On the date of PA	December 29, 2017	No Shares were Traded
3.	On the date of DPS	January 05, 2018	No Shares were Traded
4.	On the date of commencement of the tendering period.	April 02, 2018	No Shares were Traded
5.	On the date of expiry of the tendering period	April 13, 2018	No Shares were Traded
6.	10 working days after the last date of the tendering period.	April 27, 2018	No Shares were Traded
	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)#	April 02, 2018 to April 13, 2018	5.34





\* closing share price considered

# As required in point no 9 of SEBI letter bearing no CFD/DCR2/OW/P/2018/7953/1 dated March 13, 2018.

**F. DETAILS OF ESCROW ARRANGEMENTS**

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

	Date(s) of creation	Amount (Rs in Lakhs)	Form of escrow account (Cash or Bank guarantees (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated)
Escrow Account	January 05, 2018	23.66	Cash

2. For such part of escrow account, which is in the form of cash :

- Name of the Scheduled Commercial Bank where cash is deposited: **Indusind Bank Limited**, 2<sup>nd</sup> Floor Office Bhangwadi Shopping Ardkalbadevi Road, Mumbai (Fort Branch), Mumbai-400018.
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if Any	April 27, 2018	0.5594
Amount released to Acquirer - Upon withdrawal of offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	Nil	Not Applicable

\* Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG)/Deposit of Securities, provide the following details

- For Bank Guarantee – **NOT APPLICABLE**

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

- For Securities- **NOT APPLICABLE**

Name of company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

**G. DETAILS OF RESPONSE TO THE OPEN OFFER**





Shares proposed to be Acquired		Shares tendered**		Response level (no of times)	Shares accepted**		Shares rejected	
No	% to total diluted share capital of FC	No.	% w.r.t(A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2,36,600	26.00	5,664	2.4	0.02	5,594	98.76	70	Signature not available and Bank Attestation not provided

Note: \*\*Give bifurcation for fully paid-up shares, partly-paid up shares, shares with differential voting rights, any other category, as applicable.

All shares acquired under the Open Offer are Fully Paid Up Equity Shares having Voting Rights.

#### H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
March 27, 2018	March 27, 2018	Not Applicable

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

A Special Escrow Account with title "Modella Woollens Limited - Open Offer Special A/c" bearing Account No "250544888825" was opened with the Escrow Agent (Indusind Bank Limited) on January 05, 2018

Name of the concerned Bank: **Indusind Bank Limited**

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders*	Amount of Consideration* (Rs lakhs)
Physical mode	N.A.	N.A.
Electronic mode (ECS/ direct transfer, etc.)	N.A.	N.A.

\*The total consideration of shares received in the Open Offer were transferred from Special Escrow Account maintained with Indusind Bank Ltd (Escrow Bank) to the Brokers Settlement Account of SPS Share Brokers Pvt. Ltd. on May 02, 2018.





**I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN TC**

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	0.00
2.	Shares acquired by way of an agreement, if applicable	4,13,816	45.47
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	0.00
4.	Shares acquired in the open offer	5,594	0.62
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	0.00
6.	Post-offer shareholding*	4,19,410	46.09

#including Deemed PAC

**J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE –**

1.	Name(s) of the entity who acquired the shares	Sunder Suvidha LLP (the “acquirer”) and Mr. Pramod P. Shah (“pac-1”), Mr. Sandeep P. Shah (“pac-2”), Mrs. Kalpana P. Shah (“pac-3”)
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Yes
3.	No of shares acquired per entity	4,19,410 Equity shares acquired by Sunder Suvidha LLP.
4.	Purchase price per share	Offer Price of Rs 10.00 per equity share
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	April 27, 2018*
7.	Name of the Seller in case identifiable	All Shareholders of Target Company who have validly tendered their Equity Shares in the Open Offer.

\* As on the date of this report, the Equity Shares accepted in the Physical Form in the Offer are in the process of being transferred to the Acquirers. The Equity Shares accepted in the Offer which were in the Demat Form were transferred to the Demat Account of Sunder Suvidha LLP on April 27, 2018.





**K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY**

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)	
		No.	%	No.	%
1.	Acquirers #	Nil	0.00	4,19,410	46.09
2.	Erstwhile Promoters (persons who Cease to be promoters pursuant to the Offer)	3,79,441	41.70	Nil	0.00
3.	Continuing Promoters	Nil	0.00	Nil	0.00
4.	Sellers if not in 1 and 2	34,395	3.78	Nil	0.00
5.	Other Public Shareholders	4,96,164	54.52	4,90,590	53.91
	<b>TOTAL</b>	<b>9,10,000</b>	<b>100.00</b>	<b>9,10,000</b>	<b>100.00</b>

#including Deemed PAC

**L. DETAILS OF PUBLIC SHAREHOLDING IN TC**

		Number of shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,27,500	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will be taken in accordance with the disclosures given in the LOF	4,90,590	53.91

**M. OTHER RELEVANT INFORMATION, IF ANY: NIL**

For Monarch Network Capital Limited  
(Manager to the Open Offer)



Ms. Sophia Jain  
Company Secretary

Date: May 04, 2018  
Place: Mumbai

Encl:

1. Post Offer Advertisement