

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 **CIN:** L17120MH1961PLC012080 **WEBSITE:** www.modellawoolens.com

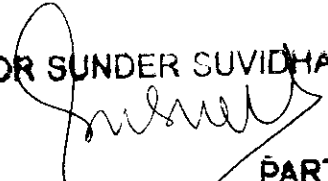
OPEN OFFER FOR ACQUISITION OF 2,36,600 FULLY PAID-UP EQUITY SHARES OF RS. 10/- EACH ("OFFER SHARES") REPRESENTING 26.00 % OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF MODELLA WOOLLENS LIMITED ("TARGET COMPANY") FROM ALL PUBLIC SHAREHOLDERS OF TARGET COMPANY BY SUNDER SUVIDHA LLP, HAVING 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, 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, hydel 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 maintainance, renting of and dealing in all types of building, complexes and structures.
- (iii) The Acquirer belongs to SPS group.

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PARTNER

- (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) |

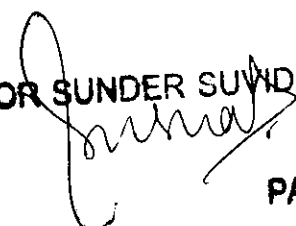
(Source: Income Tax return for the assessment years 2017-18, 2016-17 and 2015-16 as certified by CA. Gautam Shah, Partner of Gautam Shah & Associates, (Firm Registration No.: 124844W) situated at A/11, Alka, First Floor, Dadabhai Rd., Next to Flyover, Near CNMS School, Vile Parle, (W), Mumbai -56; Tel. 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.

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

| S. 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 Rs. 32.93 Crore as certified vide certificate dated December 30, 2017 issued by Ms. 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, Tamarind Lane, Flora Fountain, Mumbai - 400001; Tel. No.: 022-22653482 / 6089; Email: hnmehtaassociates@hotmail.com / hnmehtaassociates@mtnl.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.

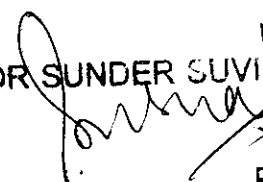
(ii) Mr. Sandeep P. Shah is also one of the ultimate beneficiary of the Acquirer. He is the son of Mr. Pramod P. Shah (PAC- 1) and Mrs. Kalpana P. Shah (PAC 3). Other than the relationship disclosed in this DPS, the PAC has no other relationship with Acquirer.

(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:

| S. 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. | Sanrina 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 |

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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 Rs. 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 -56; Tel. No. – 022- 26230400 / 26240400; Email: ca.gautamshah@gmail.com)

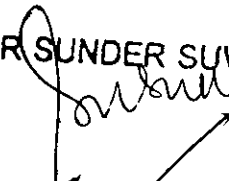
B (3) Mr. Kalpana P. Shah ("PAC - 3")

- (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:

| S. No. | Name of the Company | 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 Rs. 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.

FOR SUNDER SUVIDHA LLP.

PARTNER

(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 INE380D01012. 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:

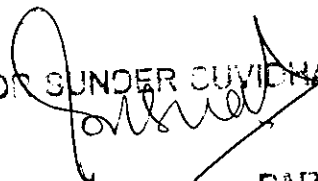
(Amount in Rupees)

| 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. (FRN. - 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 Rs. 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 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

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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 thereof.
- (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 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.
- (ix) Upon completion of the Open Offer, assuming full acceptances, 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, 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 Rs. 10 each representing 45.47 % of the Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company at a Price of Rs. 4/- (Rupees four

Only) per share aggregating to Rs. 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 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.
5. The Sellers shall transfer the Sellers'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
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.

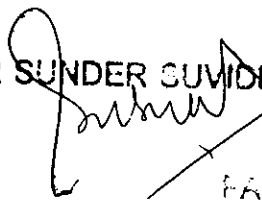
III. SHAREHOLDING AND ACQUISITION DETAILS

- (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 |
|--|-----|----------|---------|---------|---------|----------|
| 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 10 th 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:

- (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.

FOR SUNDER SUVIDHA LLP.

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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 Rs. 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 Rs. 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. Haresh Shah, (Membership No. 032208) proprietor of M/s Haresh Upendra & Co., Chartered Accountants having office at Flat No. 1, Plot No. 27, Matruchaya Building, Mitramandal Colony, Parvati, Pune - 411009; Tel. No.: 020- 2442 0209, has valued the Equity Shares of Target Company and calculated the fair value per share at Rs. 8.53/- per share vide his Share Valuation certificate dated December 29, 2017.

- (v) In view of the parameters considered and presented in the table above and the certificate issued by the Chartered Accountants, in the opinion of the Acquirer along with the PAC and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees ten Only) per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- (vi) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- (vii) As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer along with the PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- (viii) If the Acquirer and/or the PAC acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer along with the PAC shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- (ix) If the Acquirer and/or the PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

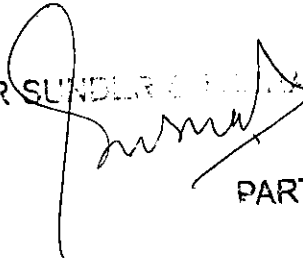
V. FINANCIAL ARRANGEMENTS

- (i) Total consideration payable to acquire 2,36,600 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of Rs. 10/- (Rupees ten Only) per Equity Share, assuming full acceptance of the Offer would be Rs. 23,66,000/- (Rupees twenty three lakh sixty six thousand Only) ("**Maximum Consideration**").
- (ii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer along with the PAC has opened an Escrow Account under the name and style of "**Modella Woollens Limited - Open Offer Escrow Account**" with Indusind Bank Limited, at their Fort Branch, Mumbai ("**Escrow Banker**") and made therein a cash deposit of 23,66,000/- (Rupees twenty three lakh sixty six thousand Only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, 2011, being more than 25% of the Maximum Consideration payable to the Public Shareholders under the Open Offer.

- (iii) The Acquirer along with the PAC has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- (iv) The Acquirer along with the PAC has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligations shall be met by the Acquirer along with the PAC through internal accruals and no borrowings from any bank and/or financial institution are envisaged.
- (v) 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 -56; Tel. No. – 022- 26230400 / 26240400; Email: ca.gautamshah@gmail.com) has certified via certificate dated December 30, 2017 that the Acquirer and Mr. Sandeep P. Shah (PAC-2) has adequate resources to meet the financial requirement of the Open Offer.
- (vi) Ms. 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, Tamarind Lane, Flora Fountain, Mumbai - 400001; Tel. No.: 022-22653482 / 6089; Email: hnmehtaassociates@hotmail.com / hnmehtaassociates@mtnl.net.in has certified via certificate dated December 30, 2017 that Mr. Pradeep P. Shah (PAC-1) has adequate resources to meet the financial requirement of the Open Offer.
- (vii) 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. has certified via certificate dated December 30, 2017 that Mrs. Kalpana P. Shah (PAC-3) has adequate resources to meet the financial requirement of the Open Offer.
- (viii) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants, the Manager to the Offer is satisfied about the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

- (i) As on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer along with the PAC will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of 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 appeared.
- (ii) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer along with the PAC reserves the right to reject such Equity Shares tendered in this Offer.
- (iii) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer along with the PAC for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to

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the Acquirer along with the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirer along with the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirer along with the PAC will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

| Activity | Date | Day |
|---|-------------------|-----------|
| Issue of Public Announcement | December 29, 2017 | Friday |
| Publication of Detailed Public Statement in newspapers | January 05, 2018 | Friday |
| Last Date for Filing of draft letter of offer with SEBI | January 12, 2018 | Friday |
| Last date for public announcement of a competing offer | | |
| 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) | February 05, 2018 | Monday |
| Identified Date* | February 08, 2018 | Thursday |
| Last date for dispatch of the letter of offer to the Public Shareholders | February 15, 2018 | Thursday |
| Last date for upward revision of the Offer Price and/or the Offer Size | | |
| 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 | February 20, 2018 | Tuesday |
| 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 | February 21, 2018 | Wednesday |
| Date of Commencement of tendering period | February 22, 2018 | Thursday |
| Date of Closure of tendering period | March 08, 2018 | Thursday |
| Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares | March 22, 2018 | Thursday |
| Issue of Post Offer Advertisement | April 02, 2018 | Monday |
| Last Date of Filing the Final report to SEBI | April 02, 2018 | Monday |

**Date falling on the 10th (Tenth) working day prior to commencement of the tendering period, for the purposes of determining the eligible shareholders of the Target Company to whom the letter of offer shall be sent. It is clarified that all the Public Shareholders are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- (i) All owners of Equity Shares of the Target Company, registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of tendering period, including the beneficial owners of the Equity Shares held in dematerialised form, are eligible to participate in the Offer except the Acquirer along with the PAC including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

- (ii) Persons who hold Equity Shares of the Target Company but (a) who have not received the letter of offer, (b) unregistered owners, (c) owner of the Equity Shares who have sent the Equity Shares for transfer may obtain the letter of offer from the Registrar to the Offer and can also download it from the SEBI website (www.sebi.gov.in). In alternate, such persons may participate in this Open Offer by submitting an application on a plain paper giving details set out in the letter of offer.
- (iii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- (iv) The Open Offer will be implemented by the Acquirer along with the PAC through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.
- (v) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- (vi) The Acquirer and the PAC has appointed **SPS Share Brokers Pvt. Ltd. ("Buying Broker")** as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: SPS Share Brokers Pvt. Ltd.
Address: 4/5 Haji Kassam building, 1st floor, 66 Tamrind Lane, Fort Mumbai 400 001.
Email ID : spshares@vsnl.com
Phone No : 022-40344034
Contact Person: Mr. Manish Dave
SEBI Reg. No.: INB010979938
- (vii) All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the tendering period.
- (viii) A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- (ix) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- (x) The letter of offer along with the form of acceptance-cum-acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and Public Shareholders can also apply by downloading such form from the said website.


THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

IX. OTHER INFORMATION

- (i) The Acquirer and the PAC has appointed Monarch Network Capital Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.
- (ii) The Acquirer and the PAC has appointed "Purva Shareregistry India Private Limited" as the Registrar to the Offer having office at Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha marg, Lower Parel (E), Mumbai 400 011 ; Tel. No.: 022-2301 2518/ 6561; Email id: busicomp@gmail.com; SEBI. Reg. No.: INR000001112; Contact Person: Ms. Deepali Dhuri, [Compliance Officer]
- (iii) The Acquirer and its directors/partners, along with the PAC accepts full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirer along with the PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- (iv) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

THIS DETAILED PUBLIC STATEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER ALONGWITH THE PAC

MANAGER TO THE OFFER

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|  MONARCH NETWORK CAPITAL <i>wealthcare redefined</i> | MONARCH NETWORK CAPITAL LIMITED, Address - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad - 380014. Gujarat. India. Tel. No. - 079 - 6600 0500/ 700 Website: https://www.mnclgroup.com/ SEBI Regn. No. MB/ INM000011013 Contact Person: Mr. Shivam Patel Email: shivam.patel@mnclgroup.com |
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For and on behalf of Acquirer along with the PAC
FOR SUNDER SUVIDHA LLP.

Sunder Suvidha LLP
Mr. Sandeep P. Shah
Designated Partner

PARTNER

Place: Mumbai
Date: January 05, 2018

FOR SUNDER SUVIDHA LLP.
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