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 MADE BY MODI INTERCONTINENTAL PRIVATE LIMITED TO ACQUIRE SHARES OF MODIPON LIMITED ("TARGET COMPANY")

A. Names of the parties involved

1.	Target Company (TC)	Modipon Limited
2.	Acquirer	Modi Intercontinental Private Limited
3.	Persons acting in concert with Acquirer (PAC(s))	Not Applicable
4.	Manager to the Open Offer	Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	MAS Services Limited

B. Details of the offer – Triggered Offer

- **Whether conditional offer –** No
- **Whether voluntary off –** No
- **Whether competing offer –** No

C. Activity Schedule

Sl. No.	Activity	Due dates as Specified in the SAST Regulations	Actual Dates
1.	Public Announcement (PA) Date	September 01, 2016, Thursday	September 01, 2016, Thursday
2.	Detailed Public Statement (DPS) Date	September 09, 2016, Friday	September 09, 2016, Friday
3.	Last date for a competing offer	October 03, 2016, Monday	October 03, 2016, Monday
4.	Identified Date*	October 14, 2016, Friday	May 09, 2017, Tuesday
5.	Date by which LoF will be despatched to the shareholders	October 21, 2016, Friday	May 17, 2017, Wednesday
6.	Issue Opening PA Date	October 27, 2016, Thursday	May 23, 2017, Tuesday
7.	Last date by which Board of TC shall give its recommendations	October 25, 2016, Tuesday	May 19, 2017, Friday
8.	Date of commencement of the	October 28, 2016,	May 24, 2017,

	tendering period	Friday	Wednesday
9.	Date of expiry of the tendering period	November 11, 2016, Friday	June 06, 2017, Tuesday
10.	Date by which all requirements including payment of consideration would be completed	November 28, 2016, Monday	June 20, 2017, Tuesday

**Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.*

D. Details of the payment consideration in the Open Offer

(Value in Rs. Lacs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 10.00 per share
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. 28,953,300/-
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

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 and traded on BSE Limited. Earlier the Equity Shares of the Target Company were listed on Uttar Pradesh Stock Exchange Association Limited, Calcutta Stock Exchange Association Limited and Delhi Stock Exchange Association Limited (collectively referred to as “Stock Exchanges”), however, the shares were delisted from all the above Stock Exchanges on January 30, 2004, July 21, 2004 and March 31, 2004, respectively. The Equity Shares of the Target Company are listed and traded on BSE but are infrequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub- Regulation (1) of Regulation 2 of the 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
			BSE
1.	1 trading day prior to the PA date	August 31, 2016, Wednesday	12.11
2.	On the date of PA	September 01, 2016, Thursday	12.71
3.	On the date of commencement of the tendering period	May 24, 2017, Wednesday	29.50
4.	On the date of expiry of the tendering period	June 06, 2017, Tuesday	30.45
5.	10 working days after the last date of the tendering period	June 20, 2017, Tuesday	32.00
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	May 24, 2017, Wednesday to June 06, 2017, Tuesday	30.36

F. Details of escrow arrangements

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

Details	**Date(s) of creation**	**Amount**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	September 06, 2016, Thursday	Acquirer deposited cash of Rs. 7,250,000 (Rupees Seventy Two Lacs and Fifty Thousand Only) being more than 25% of the consideration payable.	Cash

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

i. **Name of the Scheduled Commercial Bank where cash is deposited:** Kotak Mahindra Bank Limited

ii. **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.)**
Transfer to Special Escrow Account, if any	June 14, 2017	2,000
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

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

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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 TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(F)	Reasons

A.	B.	C.	D.	E.	F.	G.	H.	I.
2,895,330 Equity Shares	25.01%	200 Equity Shares	0.01%	0.00	200 Equity Shares	100%	Nil	N.A

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
June 20, 2017, Tuesday	June 16, 2017, Friday	Not Applicable

- **Details of special account where it has been created for the purpose of payment to shareholders:** CPCPL-MPL-OPEN OFFER SPECIAL RUPEE ACCOUNT

- **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. lacs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ direct Transfer, etc.)	03	Rs. 2,000/-

I. Pre and post offer Shareholding of the Acquirer in TC

S. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	46,445	0.59
2.	Shares acquired by way of an agreement/preferential allotment, if applicable	3,738,632	32.29
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	NA
4.	Shares acquired in the open offer	200	0.002%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	3,785,277	32.70%

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/individual who acquired the shares	Modi Intercontinental Private Limited
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer	Yes
3.	No of shares acquired	200 Equity Shares
4.	Purchase price per share	Rs. 10.00/- per share
5.	Mode of acquisition	Takeover Open Offer
6.	Date of acquisition	June 14, 2017, Wednesday
7.	Name of the Sellers in case identifiable	a. Prabha Mehta; b. Sada Saran Mehta; c. Third name is not identifiable

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (Actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirer	46,445	0.59	3,785,277	32.70
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	NA	Nil	NA
3.	Continuing Promoters	4,896,282	62.47	4,896,282	42.29
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	2,895,330	36.94	2,895,130	25.01
	TOTAL	**7,838,057**	**100.00**	**11,576,689**	**100.00**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	2,894,173 Equity Shares	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF.	2,895,130 Equity Shares	25.008%

M. Other relevant information, if any : NA

Manager to the Offer

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
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SEBI Regn. No: INM000011435

Date: June 27, 2017
Place: New Delhi

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