



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

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 M/S ANUSHI RETAIL LLP (“ACQUIRER”), MR. ANUJ SAWHNEY (“PAC 1”), MRS. ASHITA SAWHNEY (“PAC 2”) AND M/S SWISS MILITARY LIFESTYLE PRODUCTS PRIVATE LIMITED (“PAC 3”) (PAC 1, PAC 2 AND PAC 3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE “PACS”) TO ACQUIRE UP TO 1,72,01,975 (ONE CRORE SEVENTY TWO LAKH ONE THOUSAND NINE HUNDRED AND SEVENTY FIVE) EQUITY SHARES OF RS. 2 EACH (“OFFER SHARES”) OF NETWORK LIMITED, HEREINAFTER REFERRED TO AS “TARGET” OR “TARGET COMPANY” OR “NETWORK”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY THE ACQUIRER (“OPEN OFFER” OR “OFFER”).

Capitalized terms used but not defined in this post offer report shall have the meanings assigned to such terms in the Letter of Offer dated August, 01, 2020.

A. Names of the parties involved

1.	Target Company (TC)	Network Limited
2.	Acquirer	M/s Anushi Retail LLP (“Acquirer”)
3.	Persons acting in concert with Acquirer (PAC(s))	Mr. Anuj Sawhney (“PAC 1”), Mrs. Ashita Sawhney (“PAC 2”) and M/s Swiss Military Lifestyle Products Private Limited (“PAC 3”) (PAC 1, PAC 2 and PAC 3 hereinafter collectively referred to as the “PACs”).
4.	Manager to the Open Offer	Turnaround Corporate Advisors Private Limited
5.	Registrar to the Open Offer	Alankit Assignments Limited

B. Details of the offer

This Open Offer was made by the Acquirer to the Public Shareholders in compliance with Regulation 4 read with Regulation 3(1) and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) as a result of a direct acquisition of Equity Shares and voting rights and subsequent acquisition of control over the Target Company by the Acquirer, pursuant to acquisition of equity shares of the Target Company through market purchase.

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI SAST Regulations#	Actual Dates
1.	Date of the Public Announcement (PA)	Thursday, June 18, 2020	Thursday, June 18, 2020
2.	Date of publication of the Detailed Public Statement (DPS)	Thursday, June 25, 2020	Thursday, June 25, 2020
3.	Date of filing of Draft Letter of Offer (DLOF) with SEBI	Thursday, July 02, 2020	Thursday, July 02, 2020
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday, July 02, 2020	Thursday, July 02, 2020
5.	Date of receipt of SEBI comments	Thursday, July 30, 2020	Thursday, July 30, 2020





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Sl. No.	Activity	Due dates as specified in the SEBI SAST Regulations [#]	Actual Dates
6.	Date of dispatch of Letter of Offer (LOF) to the shareholders / custodian in case of Depository Receipts	Monday, August 10, 2020	Monday, August 10, 2020
7.	Dates of price revisions / offer revisions (if any)	Thursday, August 13, 2020	Thursday, August 13, 2020
8.	Date of publication of recommendation by the independent directors of the TC	Wednesday, August 12, 2020	Wednesday, August 12, 2020
9.	Date of issuing the offer opening advertisement	Thursday, August 13, 2020	Thursday, August 13, 2020
10.	Date of commencement of the tendering period	Monday, August 17, 2020	Monday, August 17, 2020
11.	Date of expiry of the tendering period	Friday, August 28, 2020	Friday, August 28, 2020
12.	Date of making payments to shareholders / return of rejected shares	Friday, September 11, 2020	Thursday, September 10, 2020 ^{##}

[#]Revised Schedule

^{##}Settlement Date for payment to the Public Shareholders who have tendered their Equity Shares in the Offer.

Note: There were no delays on part of the Acquirer beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the Open Offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (In Rupees per share)	Re. 01 per Equity 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)	172.02
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	Not Applicable
b.	Swap Ratio (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 ("BSE"). The total 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 Public Announcement (i.e. from June 01, 2019 to May 31, 2020) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	1,43,966	4,91,48,498	0.29%



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2. Details of Market Price of the shares of Target Company on
a. BSE:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Thursday, June 17, 2020	0.99	0.99
2.	On the date of PA	Thursday, June 18, 2020	0.99	1.00
3.	On the date of commencement of the tendering period.	Monday, August 17, 2020	3.55	3.55
4.	On the date of expiry of the tendering period	Friday, August 28, 2020	4.99	4.99
5.	10 working days after the last date of the tendering period.	Friday, September 11, 2020	Not Traded	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Monday, August 17, 2020 to Friday, August 28, 2020		4.26

3. The details of market prices of the TC, if traded, on Stock Exchange(s) on the following dates specified by SEBI in para 9. of its Observation Letter no. SEBI/HO/CFD/DCR2/OW/P/2020/11722/1 dated July 30, 2020 are as under:

- a. BSE

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Thursday, June 18, 2020	0.99	1.00
2.	As on the date of Detailed Public Statement	Thursday, June 25, 2020	1.20	1.20
3.	As on Offer Opening date	Monday, August 17, 2020	3.55	3.55
4.	As on Offer Closing date	Friday, August 28, 2020	4.99	4.99
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Thursday, June 18, 2020 to Friday, August 28, 2020		2.39

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	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.)
Cash Escrow account	Thursday, June 12, 2020	45.00	Cash (being more than 25% of the total consideration)

** The Amount was deposited in the Escrow Account on June 19, 2020.

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

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TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi-110058

Tel: +91-11-45510390, 41395590 Email: info@tcagroup.in Website: www.tcagroup.in



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Limited having its registered office at 2nd Floor, 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and for the purpose of the offer through its branch situated at Ground Floor, B - 1/8 & B - 1/9, Sector - 51, Noida, Uttar Pradesh.

- 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 Lakhs)
Transfer to Special Escrow Account, if any	September 08, 2020	40.50
Amount released to Acquirer	Not released yet, hence not applicable#	
• Upon withdrawal of Offer		
• Any other purpose (to be clearly specified)*		
• Other entities on forfeiture		

*Apart from closure

In accordance with the SEBI (SAST) Regulations, balance amount in the Escrow Account will be released to the Acquirer post 30 days from the completion of Offer Period.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

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					

For Securities

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

G. Details of response to 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)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
1,72,01,975	35%	1,53,62,262	89.30%	0.89	1,53,62,262	100.00%	Nil	Not Applicable





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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
Friday, September 11, 2020	Thursday, September 10, 2020 [#]	Not Applicable

[#]Settlement Date for payment to the Shareholders who have tendered their Equity Shares in the Offer.

- Details of special escrow account where it has been created for the purpose of payment to shareholders: The Special Account was opened with Kotak Mahindra Bank Limited. On September 08, 2020, a sum of Rs. 40.50 Lakh was transferred from the Escrow Account to the Special Account. Further, an amount of Rs. 113.12 Lakh was transferred into the Special Account by the Acquirer on September 02, 2020. Thereafter, from the Special Account, a sum of Rs. 153.62 Lakh was transferred to Buying Broker's pool account on September 08, 2020 for payment to the shareholders who have tendered their Equity Shares in the Open Offer.
- Name of the concerned Bank: **Kotak Mahindra 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 are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (Through Stock Exchange Mechanism)	20	153.62

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

Sl. No.	Shareholding of Acquirer	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	1,19,89,200	24.39%
2.	Shares acquired by way of an agreement, if applicable	Nil	Nil
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 Nil	Nil Nil
4.	Shares acquired in the open offer	1,53,62,262	31.26%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	2,73,51,462	55.65%

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J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	M/s Anushi Retail LLP ("Acquirer")
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC	Yes, as the Acquirer
3	No of shares acquired per entity	1,53,62,262
4	Purchase price per share	Open Offer: Re. 1 per Equity Share
5	Mode of acquisition	Open Offer: 1,53,62,262 Equity Shares
6	Date of acquisition	For the shares acquired under Open Offer, Acceptance date was September 09, 2020 and Settlement Date was September 10, 2020
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company.

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

	Class of entities	Shareholding in the TC			
		Pre-Offer		Post Offer (actual)	
		No.	%	No.	%
1.	Acquirer	1,19,89,200	24.39%	2,73,51,462	55.65%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	-	-	-	-
3.	Continuing Promoters	93,55,583	19.04%	82,43,183 [§]	16.77%
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	2,78,03,715	56.57%	1,35,53,853 [§]	27.58%
	TOTAL	4,91,48,498	100.00%	4,91,48,498	100.00%

§ As per the disclosures available on the website of BSE Limited and in terms of explanation received from the management of the Target Company, Mr. Hitesh Suneja, Mr. Vinod Suneja and Mr. Naveen Suneja, being individuals belonging to the Promoters' Group of the Target Company and collectively holding 11,12,400 Equity Shares representing 2.26% of the Equity Share Capital of the Target Company, have sold their entire shareholding in the Target Company to an individual who neither belongs to the Promoters' Group nor is related to the Acquirer in any manner. Therefore these shares have been added to the Public Category.

L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,22,87,125	25.00%





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Sl. No.	Particular	No of shares	% of total share capital of TC
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF.	1,35,53,853 ^S	27.58%

§ As per the disclosures available on the website of BSE Limited and in terms of explanation received from the management of the Target Company, Mr. Hitesh Suneja, Mr. Vinod Suneja and Mr. Naveen Suneja, being individuals belonging to the Promoters' Group of the Target Company and collectively holding 11,12,400 Equity Shares representing 2.26% of the Equity Share Capital of the Target Company, have sold their entire shareholding in the Target Company to an individual who neither belongs to the Promoters' Group nor is related to the Acquirer in any manner. Therefore these shares have been added to the Public Category.

M. Other relevant information, if any: Nil

For Turnaround Corporate Advisors Private Limited,


(HEEMADRI MUKERJEE)
Managing Director

Date: September 16, 2020

Place: New Delhi