

To,
Corporate Finance Department
Securities and Exchange Board of India
SEBI Bhavan BKC, Plot No.C4-A,
'G' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051, Maharashtra

SUB: SUBMISSION OF POST-OPEN OFFER REPORT FOR THE OPEN OFFER OF 9,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH FOR CASH AT A PRICE OF ₹ 14.00/- (RUPEES FOURTEEN ONLY) PER FULLY PAID-UP EQUITY SHARE OF YARN SYNDICATE LIMITED ("TARGET COMPANY") REPRESENTING 26.00% OF TOTAL PAID - UP AND VOTING EQUITY SHARE CAPITAL BY MR. RAVI NIRANJAN PANDYA ("ACQUIRER")

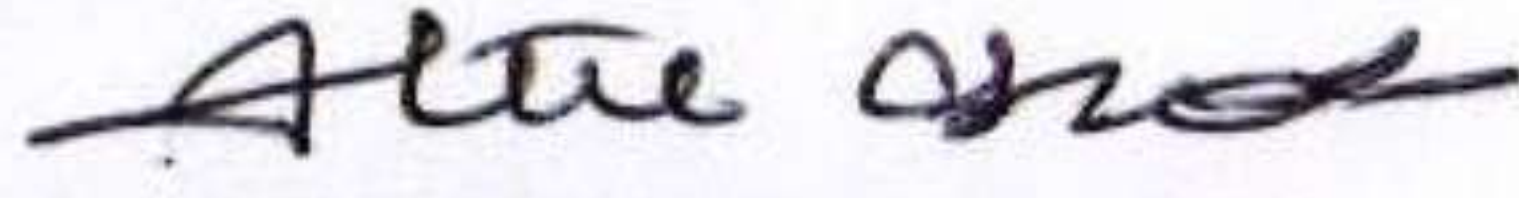
Dear Sir /Madam,

With reference to the captioned subject, enclosed herewith is the Post Open Offer Report for the Open Offer made to the shareholders of Yarn Syndicate Limited by Mr. Ravi Niranjana Pandya.

In compliance with regulations 3(1) and 4 read with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the post-open offer report, confirming the status of completion of the Open Offer requirements, is submitted herewith for your record.

Yours Faithfully,

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: MB/INM000012564



Date: 17/03/2023
Place: Ahmedabad

Encl: A/a

Kunvarji Finstock Pvt. Ltd.

Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone:+91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

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YARN SYNDICATE LIMITED

Registered Office: 86/2/4, S Banerjee Road, 1st Floor, Flat No. 2, Kolkata, West Bengal, 700014

Tel. No.: +91- 033-22810270; E-mail: ysl@yarnsyndicate.in; Website: www.yarnsyndicate.in

Corporate Identification Number: L51109WB1946PLC013842

POST OPEN OFFER REPORT UNDER REGULATION 27(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS, 2011")

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY MR. RAVI NIRANJAN PANDYA ("ACQUIRER"), TO ACQUIRE 9,75,000 HAVING A FACE VALUE OF RS. 10.00/- EACH AT A PRICE OF RS. 14.00/- PER EQUITY SHARE REPRESENTING 26.00% OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF YARN SYNDICATE LIMITED ("TARGET COMPANY")

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Yarn Syndicate Limited
2.	Name of the Acquirer	Mr. Ravi Niranjana Pandya
3.	Manager to the Open Offer	Kunvarji Finstock Private Limited
4.	Registrar to the Open Offer	Cameo Corporate Services Limited

B. DETAILS OF THE OFFER – Triggered Offer

This Offer is made pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.

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

C. ACTIVITY SCHEDULE

Nature of Activity	Due Dates as Specified in the SAST Regulations, 2011	Due Dates as mentioned in the offer opening Public Announcement and Corrigendum to the DPS	Actual Dates
Date of the Public Announcement (PA)	17-11-2022 Thursday	17-11-2022 Thursday	17-11-2022 Thursday
Date of publication of the Detailed Public Statement (DPS)	24-11-2022 Thursday	24-11-2022 Thursday	24-11-2022 Thursday
Date of filing of Draft Letter of Offer (LOF) with SEBI	01-12-2022 Thursday	01-12-2022 Thursday	01-12-2022 Thursday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	01-12-2022 Thursday	01-12-2022 Thursday	01-12-2022 Thursday
Last date for Public Announcement of a Competing Offer	15-12-2022 Thursday	15-12-2022 Thursday	15-12-2022 Thursday
Date of receipt of SEBI comments	22-12-2022 Thursday	22-12-2022 Thursday	30-01-2023 Monday
Identified Date	26-12-2022 Monday	26-12-2022 Monday	01-02-2023 Wednesday
Date of dispatch of LOF to the shareholders/custodian in case of Depository Receipts	02-01-2023 Monday	02-01-2023 Monday	08-02-2023 Wednesday
Date of publication of recommendation by the Independent Directors of the TC	05-01-2023 Thursday	05-01-2023 Thursday	13-02-2023 Monday

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Last Date for upward revision of the Offer Price and/or the Offer Size (if any)	06-01-2023 Friday	06-01-2023 Friday	14-02-2023 Tuesday
Date of issuing the Offer opening advertisement	06-01-2023 Friday	06-01-2023 Friday	14-02-2023 Tuesday
Date of commencement of the Tendering Period	09-01-2023 Monday	09-01-2023 Monday	15-02-2023 Wednesday
Date of expiry of the Tendering Period	20-01-2023 Friday	20-01-2023 Friday	28-02-2023 Tuesday
Date of making payments to Shareholders/return of rejected Shares	06-02-2023 Monday	06-02-2023 Monday	15-03-2023 Wednesday
Last Date for publication of Post Offer Public Announcement in the newspapers in which the DPS has been published	13-02-2023 Monday	13-02-2023 Monday	23-03-2023 Tuesday

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER (Value in Rs.)

Sr.	Item	Details
1.	Offer Price for fully paid shares of TC (INR per share)	14.00/- 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)	Rs. 1,36,50,000/- (Rupees One Crore Thirty-Six Lakhs Fifty Thousand Only)
4.	Mode of payment of consideration (cash or Shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If the 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	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the company of the offer vis-à-vis shares of TC)	N.A.

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

- i. **Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 (Twelve) 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 ('BSE') and are frequently traded within the meaning and definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations, 2011. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (i.e. November 01, 2021, to October 31, 2022) is as given below:

Stock Exchange	Time Period	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2021, to October 31, 2022	8,78,751	37,50,000	23.43%

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

Sr	Particulars	Date	₹ Per* Share
			BSE
1.	1 (One) trading day prior to the PA date	16-11-2022	12.10
2.	On the date of the PA	17-11-2022	12.10
3.	On the date of the Detailed Public Statement	24-11-2022	15.41
4.	On the date of commencement of the Tendering Period	15-02-2023	36.25
5.	On the date of expiry of the Tendering Period	28-02-2023	42.70
6.	10 working days from the last date of the tendering period	15-03-2023	36.80
7.	Average market price from the date of PA filed till the closure of offer (viz. Average of the weekly high and low closing prices for all the days)	From 16-11-2022 To 28-02-2023	33.13

* Closing Price (Source www.bseindia.com)**F. DETAIL OF ESCROW ARRANGEMENTS****i. Details of the creation of the Escrow Account are 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	17/11/2022	The Acquirer has deposited more than Twenty-Five per cent (31.89%) of the consideration payable under the Open Offer in cash of ₹ 43,54,000/- (Rupees Forty Three Lakhs Fifty-Four Thousand Only) in the YSL Open Offer - Escrow Account.	Cash

G. FOR SUCH PART OF THE ESCROW ACCOUNT, WHICH IS IN THE FORM OF CASH, GIVE THE FOLLOWING DETAILS:**i. Name of the Scheduled Commercial Bank where cash is deposited**
ICICI Bank Limited (Branch Office: Churchgate, Mumbai)**ii. Indicate when, how and for what purpose the amount deposited in the Escrow Account was released, as under:**

Release of Escrow Account		
Purpose	Date	Amount (₹)
Transfer to Special Escrow Account, if any	02/03/2023	1,400/-
The amount released to Acquirer upon withdrawal of the offer. Any other purpose (to be clearly specified)	Not Applicable	Nil
Other entities on forfeiture		


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H. 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	The validity period of the 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					

I. 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 the diluted share capital of TC	No	% w.r.t	C./A.	No.	% w.r.t	No = C. - F.	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
9,75,000 fully paid-up Equity Shares	26.00%	100	0.01%	0.0001	100	100%	NIL	NA

J. PAYMENT OF CONSIDERATION

The due date for paying consideration to shareholders whose shares have been accepted	The actual date of payment of consideration	Reasons for delay beyond the due date
Wednesday, 15/03/2023	Wednesday, 15/03/2023	Not Applicable

- Details of the special account where it has been created for the purpose of payment to Shareholders:
The Special Escrow Account was created with ICICI Bank Ltd. (Branch office: Churchgate, Mumbai).
- 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
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS / Direct Transfer, etc.)	100	Rs. 1,400/-

K. PRE AND POST-OFFER SHAREHOLDING OF ACQUIRER IN TC

Sr.	Shareholding of Acquirer	No. of Shares	% of the Total Share Capital of TC as on closure of Tendering Period
1.	Shareholding before PA by Acquirer	NIL	N.A.
2.	Shares agreed to be acquired through SPA by the Acquirer	13,13,546	35.03%
3.	Shares acquired after the PA but before 3 business days prior to the commencement of tendering period		
	- Through market purchases	NIL	N.A.
	- Through negotiated deals/off-market deals	NIL	N.A.

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4.	Shares acquired in the Open Offer	100	0.01%
5.	Shares acquired during the exempted 21-day period after the offer (if applicable)	NIL	N.A.
6.	Post-Offer Shareholding	13,13,646	35.04%

L. 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	Mr. Ravi Niranjana Pandya ('Acquirer')
2.	Whether disclosure about the entity/individual was given in the LOF as either Acquirer	Yes
3.	No. of Equity Shares acquired	100
4.	The purchase price per share	Rs. 14.00/-
5.	Mode of acquisition	Demat Mode
6.	Date of acquisition	15/03/2023
7.	Name of the sellers in case identifiable	Not Identifiable

M. PRE AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr	Class of Entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirer (A)	NIL	NA	13,13,646	35.04
2.	Erstwhile Promoter(s) (persons who cease to be Promoters pursuant to the Offer) (B)	13,13,546	35.03	NIL	NA
3.	Continuing Promoter(s)* (C)	12,24,677	32.66	12,24,677	32.66
4.	Sellers if not in (if not in A, B and C)	NIL	NA	NIL	NA
5.	Other Public Shareholders	12,11,777	32.31	12,11,677	32.30
TOTAL		37,50,000	100.00	37,50,000	100.00

* The Share Purchase Agreement entered on November 17, 2022 But yet the transactions is not executed

N. DETAILS OF PUBLIC SHAREHOLDING IN TC

1	Indicate the Minimum Public Shareholding the TC is required to maintain for continuous listing.	9,37,500 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.	12,11,677 Equity Shares	32.30%
		Thus, actual Public Shareholding has not fallen below the minimum Public Shareholding limit.	

For, Kunvarji Finstock Private Limited (Manager to the Offer)

Atul Chokshi

Mr. Atul Chokshi
Director (DIN: 00929553)
SEBI Reg. No: MB/INM000012564



Date: 17/03/2023
Place: Ahmedabad



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