DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

REGD. OFF.: OFFICE NO. 401, RAJSHILA CO-OP. SOCIETY LTD., 597, J.S.S. ROAD, CHIRA BAZAR, MUMBAI-400 002
TELEFAX.: +91-22-2207 1707; E-MAIL: SHREENATHIIC@GMAIL.COM; CORPORATE IDENTIFICATION NUMBER (CIN): L65990MH1983PLC263361

OPEN OFFER FOR ACQUISITION OF UPTO 13,55,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH, CONSTITUTING 39.85% OF THE ISSUED, SUBSCRIBED AND VOTING SHARE CAPITAL OF SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY HARISH VEERAPPA KANCHAN (HEREIN AFTER REFERRED TO AS "ACQUIRER")

This Detailed Public Statement ("**DPS**") is being issued by Ashika Capital Limited ("**Manager to the Offer**"), on behalf of the Acquirer, in compliance with Regulations 13(4) read with 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") and pursuant to the Public Announcement ("**PA**") dated February 09, 2016 filed with BSE Limited, Mumbai ("**BSE**"), Ahmedabad Stock Exchange Limited, Ahmedabad ("**ASE**") (collectively referred to as the "**Stock Exchanges**"), Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

For the purpose of this DPS:

"**Equity Share**" shall mean an equity share, of face value ₹ 10/- each, of the Target Company;

"**Voting Share Capital**" shall mean ₹ 3,40,00,000 (Indian Rupees Three Crores and Forty Lakhs only) comprising of 34,00,000 Equity Shares of ₹ 10/- each, being the total share capital of the Target Company as of 10th Working Day from the Closure of the Tendering Period of the Offer.

"**Public Shareholders**" shall mean all equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company, Winsome Retails And Marketing Private Limited ("**Seller**"), who is party to the Share Purchase Agreement ("**SPA**"). Dated February 9, 2016 entered into between the Acquirer and the Seller.

I. ACQUIRER, SELLER, TARGET COMPANY & OFFER:

A. Information regarding the Acquirer:

i. **Mr. Harish Veerappa Kanchan**, son of Veerappa Sesa Kanchan, aged about 53 years, Indian habitant, residingat 1601, Wing-A, Building No. 1, Samartha Aangan, Oshiwara, Andheri (West), Mumbai-400 053. He completed his Higher Secondary Education in Science from The Maharashtra State Board of Secondary &Higher Secondary Education, Pune. He has experience in the real estate market. The networth of Mr. Harish Veerappa Kanchan as on December 31, 2015, as certified by Mr. Sanjay H. Modi (Membership No. 041013) Partner of M/s. R. K. Bothra & Co. Chartered Accountants (FRN: 113941W) having office at 3/37, Tardeo AC Market, Tardeo, Mumbai-400 034; Tel.: +91-22-2353 5536; Fax.: +91-22-2351 1079; E-mail: shmodi@gmail.com vide certificate dated January 22, 2016, is ₹ 8,65,58,223/- (Rupees Eight Crores Sixty Five Lakhs Fifty Eight Thousand Two Hundred and Twenty Three only).

ii. The Acquirer is not part of any Group.

iii. There is no Person Acting in Concert ("**PAC**") with the Acquirer for the purpose of this Open Offer, within the meaning of 2(1)(q) of the SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, the Acquirer does not hold any equity shares in the Target Company.

v. The Acquirer is neither the Promoter nor a part of the Promoter Group of the Target Company.

vi. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B. Details of the Sellers:

Name and Address of Seller	Part of the Promoter Group	Details of Shares/Voting Rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number	%	Number	%
Winsome Retails And Marketing Private Limited Corporate Identification Number (CIN): U52100MH2007PTC174427106, A S Dias Building, 268/272, Dr. C H Street, Marine Lines (East), Mumbai-400 002.	Yes	8,55,000	25.15	Nil	Not Applicable

The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. Details of Shreenath Industrial Investment Company Limited ("Target Company"/"SIICL"):

i. The Target Company was incorporated under the name and style "Shreenath Industrial Investment Company Limited" on March 05, 1983 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat at Ahmedabad. Subsequently the Registered Office of the Company shifted from the state of Gujarat to the state of Maharashtra vide Special Resolution passed through Postal Ballot dated November 21, 2014 and a Certificate of Registration of Regional Director Order for Change of State, was issued by the Registrar of Companies, Maharashtra at Mumbai on April 09, 2015. The Corporate Identity Number (CIN) of the Target Company is L65990MH1983PLC263361.

ii. The Registered Office of the Target Company is situated at Office No. 401, 4th Floor, 597, Rajshila Co-Op. Society Ltd., J S S Road, Chira Bazar, Marine Lines (East), Mumbai - 400 002, Telefax: +91-22-2207 1707; Email: shreenathiic@gmail.com; Website: www.shreenathiic.in.

iii. The Target Company was originally registered with the Reserve Bank of India, Department of Non-Banking Supervision, Ahmedabad Regional Office to carry on the business of non-banking financial institution without accepting public deposits vide Certificate of Registration (CoR) bearing No. 01.000.97 dated March 11, 1998. Consequent upon shifting of the Registered Office of the Company from the State of Gujarat to the State of Maharashtra, a fresh Certificate of Registration (CoR) bearing No. B-13.02112 dated February 03, 2016 was issued by Reserve Bank of India, Department of Non-Banking Supervision, Mumbai Regional Office in lieu of CoR issued by Ahmedabad Regional Office.

iv. The Main Objects Clause of the Target Company as per its Memorandum of Association is to carry on, the business of Investment Company and to invest in and acquire and hold and otherwise deal in shares & securities issued or guaranteed by any company as well as invest in business ventures, projects,etc. The Target Company is engaged in the business of Finance and Investment activities and trading in Textile Products.

v. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 3,40,00,000/- consisting of 34,00,000 Equity Shares of ₹ 10/- each.

vi. As on date of this DPS, the Target Company does not have any partly paid-up Equity Shares and there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. None of the Equity Shares are under lock-in period.

vii. The Equity Shares of the Target Company are presently listed on the Ahmedabad Stock Exchange Limited, Ahmedabad ("**ASE**") (Scrip Code: 53810). Further, the equity shares of the Target Company are admitted for trading on the BSE Limited, Mumbai ("**BSE**") (Security Code: 539224) under Direct Listing.

viii. The equity shares of the Target Company are frequently traded on BSE and infrequently traded on ASE within the meaning of explanation provided in Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.

ix. As on date of DPS, the Board of Directors of the Target Company comprises of Rajesh Agarwal, Bhargav Bharat Shah, Uday Kishore Gherwada, Kailash Sohanlal Jangid and Rani Ajay Jha.

x. Brief Audited Financial Information for the financial year ended March 31, 2013, March 31, 2014, and March 31, 2015 and unaudited financial information for the 9 months period ended December 31, 2015 are as follows:

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2013	Financial Year ended March 31, 2014	Financial Year ended March 31, 2015	9 months period ended December 31, 2015
	Audited	Audited	Audited	Audited
Total Revenue	5.06	12.37	151.71	404.17
Net Profit/(Net Loss)	1.93	3.80	2.84	5.59
Earnings Per Share (₹ per share)	0.97	0.95	0.08	0.16*
Net Worth/Shareholders' Funds	46.24	50.05	349.58	355.08

Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus

Earnings per Share is calculated as Profit after tax/shares outstanding at the end of respective period

(Source: Annual Reports for the financial year ended, March 31, 2013, March 31, 2014, March 31, 2015 and certified financial information for the period ended December 31, 2015)

**Not Annualized*

D. Details of the Offer:

i. The Offer is a mandatory offer, pursuant to the SPA, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirer is making this Open Offer to acquire up to 13,55,000 fully paid-up Equity Shares of face value of ₹ 10/- each of the Target Company, constituting 39.85% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**") that will be sent to the public shareholders of the Target Company in accordance with SEBI (SAST) Regulations, 2011.

iii. Except the Acquirer and Seller, who are parties to the SPA, including persons deemed to be acting in concert with such parties, all owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer.

iv. Other than the approval of the Reserve Bank of India ("**RBI**") in relation to the acquisition of Equity Shares under the SPA/transfer of control of the Target Company, to the best of the knowledge of the Acquirer, there are no other statutory or other approvals required to complete the acquisition of the Equity Shares, as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s).

v. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011 in the event that the statutory approvals, whether relating to the acquisition under the SPA or the acquisition of the Shares under the Offer, specified in this DPS or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in the DPS, all of which are outside the reasonable control of the Acquirer are not satisfied, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

vii. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

viii. The Offer Price is payable in Cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

ix. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

x. The equity shares of the Target Company will be acquired by the Acquirer 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.

xi. The Manager to the Offer i.e. Ashika Capital Limited does not hold any equity shares in the Target Company as on the date of this DPS. The Manger to the Offer further declare and undertakes not deal in the equity shares of the Target Company during the Offer period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

xii. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the Offer Shares, the Acquirer shall accept the Equity Shares received from the Shareholders on a proportionate basis in consultation with the Manager to the Offer.

E. As on the date of this DPS, the Acquirer does not have any intention to undertake any restructuring or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company, other than in the ordinary course of business, for a period of two years following the completion of the Offer. The Acquirer further undertakes that in the event such alienation of assets of the Target Company is required, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of a postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

F. In terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the Shares acquired under the Offer and the SPA, and purchase of Shares, if any, during the Offer Period, the public shareholding in the Target Company falls below the minimum level required as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the SCRR, the Acquirer hereby undertake that the promoter shareholding in the Target Company will be reduced, within the time period specified in the SCRR and the SEBI (SAST) Regulations, 2011, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND OF THE OFFER:

i. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Promoter of the Target Company on February 09, 2016 (Tuesday), for acquisition of 8,55,000 fully paid up equity shares of ₹ 10/- each ("**Sale Shares**"), constituting 25.15% of the total paid-up equity share capital of the Target Company at a price of ₹ 12/- (Rupees Twelve only) per fully paid-up equity share ("**Negotiated Price**"), aggregating to ₹ 102.60 Lakhs ("**Purchase Consideration**") payable in Cash.

ii. Pursuant to the above mentioned purchase of equity shares, this Offer is being made by the Acquirer, in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

iii. The prime object of the Offer is to acquire substantial acquisition of equity shares, voting rights and control of the Target Company.

iv. After the completion of this Offer and pursuant to the acquisition/transfer of the equity shares, the Acquirer will hold the majority of the equity shares by virtue of which he will be in a position to exercise effective management and control over the Target Company.

v. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations 2011, the Acquirer intend to complete the acquisition of the Sale Shares, as contemplated under the SPA, as soon as the conditions stipulated in the SPA and the Statutory and other approvals are fulfilled. Simultaneous with the acquisition of the Sale Shares the Acquirer will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

vi. The Acquirer has deposited 100% of the Maximum Consideration into the Escrow Account in terms of Regulation 17 and Regulation 22(2). Therefore, the Acquirer, subject to the Statutory and Other Approvals, intends: (i) to facilitate appointment of person(s) representing the Acquirer on the Board of Directors of the Target Company following the expiry of 15 working days from the date of this DPS, under Regulation 24(1) of the SEBI (SAST) Regulations, 2011 and (ii) to complete the acquisition of the Sale Shares and control over the Target Company following the expiry of 21 working days from the date of this DPS, pursuant to Regulation 22(2) of the SEBI (SAST) Regulations, 2011.

vii. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interests of the shareholders. Any change in the structure that may be effected will be in accordance with the laws applicable. The acquirer will review various options available to use the existing structure of the corporate as also converge the long term plans of building multiple revenue streams under the existing corporate structure.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirer in Target Company and the details of his acquisition are as follows:

Details	Harish Veerappa Kanchan	
	No. of Shares	% of the Issued, Subscribed and Voting Share Capital
Shareholding before the PA date	Nil	Not Applicable
Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	8,55,000	25.15%
Shares acquired between the PA date and the DPS date	Nil	Not Applicable
Shares proposed to be acquired in the Offer (assuming full acceptance)	13,55,000	39.85%
Post Offer shareholding (As on 10th working day after closing of Tendering Period)	22,10,000	65.00

IV. OFFER PRICE:

i. The equity shares of the Target Company are presently listed on the Ahmedabad Stock Exchange Limited, Ahmedabad ("**ASE**") (Scrip Code: 53810). Further, the equity shares of the Target Company are admitted for trading on the BSE Limited, Mumbai ("**BSE**") (Security Code: 539224) under Direct Listing.

ii. The trading turnover in the equity shares of the Target Company on the BSE and the ASE based on trading volume during the twelve calendar months prior to the month of PA (February 2015 to January 2016) is as given below:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months prior to the month of PA	Total Number of Listed Equity Shares during the 12 calendar months prior to the month of PA	Trading Turnover (in terms of % to Listed Equity Shares)
BSE	3,59,427	34,00,000	10.57%
ASE	Nil	34,00,000	-

(Source: www.bseindia.com and www.aselindia.com)

iii. Based on the above, the equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011. The equity shares of the Target Company are infrequently traded on ASE.

iv. The Offer Price of ₹ 12/- (Rupees Twelve only) per equity share ("**Offer Price**") is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

S. No.	Particulars		₹
a)	Negotiated Price under the SPA	:	12/-
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	Not Applicable
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE (As the maximum volume of trading in the shares of the Target Company is recorded on BSE during such period)	:	11.83/-

v. In view of the parameters considered and set forth presented in table above in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 12/- (Rupees Twelve only) per equity share being the highest of the prices mentioned above 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 will comply with Regulation 18 and all the provisions 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 acquire or agree 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.

ix. If the Acquirer acquire 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 shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose 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 an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, 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. The total funding requirement for the Open Offer, assuming full acceptance i.e. for the acquisition of all the Offer Shares at the Offer Price is ₹ 1,62,60,000/- (Rupees One Crore Sixty Two Lakhs Sixty Thousand only) ("**Maximum Consideration**").

ii. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer have opened an Escrow Account in the name and style of "SIICL - OPEN OFFER - ESCROW ACCOUNT" bearing Account No. 000405111304 with ICICI Bank Ltd. having one of its branches at 1st Floor, Mistry Bhawan, 122, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020, Mumbai, and made a cash deposit of an amount of ₹ 1,62,60,000/- (Rupees One Crore Sixty Two Lakhs Sixty Thousan only), in cash, being 100% of the Maximum Consideration payable under the Offer.

iii. The Manager to the Offer i.e. Ashika Capital Limited has been duly authorized to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

iv. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the 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. The acquisition under the SPA is subject to the approval of the Reserve Bank of India ("**RBI**") for acquisition/transfer of control of Non-Banking Financial Companies (NBFCs). The Acquirer and the Target Company will issue a Notice in compliance with the Circular(s) issued by the Reserve Bank of India for the proposed acquisition/transfer of control of the Company to the Acquirer upon receipt of the approval of the RBI for acquisition/transfer of control of Non-Banking Financial Companies (**NBFCs**).

ii. As on the date of this DPS, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the equity shares by the Acquirer tendered pursuant to this Offer other than as indicated hereinabove. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such approvals.

iii. Non-resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Open Offer. The Acquirer will be making an application to the RBI seeking approval to purchase the Equity Shares tendered by the NRI and OCB shareholders in the Offer. While the aforesaid application remains pending with the RBI, NRI and OCB shareholders may also approach the RBI independently to seek approval to tender the Equity Shares in the Offer.

iv. 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 RBI, the Foreign Investment Promotion Board ("**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 Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in this Open Offer.

v. In case of delay/non-receipt of any approval which may be required by the Acquirer at a later date, as per Regulation 18(1) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

vi. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011 in the event that the statutory approvals, whether relating to the acquisition under the SPA or the acquisition of the Shares under the Offer, specified in this DPS or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in the DPS, all of which are outside the reasonable control of the Acquirer are not satisfied, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activities	Date	Day
Public Announcement	February 09, 2016	Wednesday
Publication of Detailed Public Statement	February 16, 2016	Tuesday
Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	February 24, 2016	Wednesday
Last date for a Competing Offer	March 10, 2016	Thursday
Receipt of comments from SEBI on Draft Letter of Offer	March 17, 2016	Thursday
Identified Date*	March 21, 2016	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	March 30, 2016	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	April 01, 2016	Friday
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	April 04, 2016	Monday
Offer Opening Public Announcement	April 05, 2016	Tuesday
Date of commencement of Tendering Period	April 06, 2016	Wednesday
Date of Closing of Tendering Period	April 26, 2016	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted shares/return of unaccepted shares	May 10, 2016	Tuesday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the Seller) are eligible to participate in the Offer any time before the closure of the Tendering Period.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the Public Shareholders whether holding the equity shares in dematerialised form or physical form, registered or unregistered, or holding locked-in shares are eligible to participate in this Offer any time during the Tendering Period.

ii. Persons who have acquired the Equity Shares 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 after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

iii. This Open Offer will be implemented by the Acquirer through the stock exchange mechanism as provided under the SEBI (SAST) Regulations, 2011 and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI. A separate window on the stock exchange ("**Acquisition Window**") would be provided by the stock exchange for this purpose.

iv. BSE Limited, Mumbai ("**BSE**") will be the designated stock exchange for the purpose of tendering Offer Shares in the Open Offer.

v. The Acquirer has appointed Ashika Stock Broking Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

ASHIKA STOCK BROKING LIMITED
1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021
Contact Person: Mr. Rajesh Ajani; **Tel.:** +91 22 6611 1714

vi. 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.

vii. The process for tendering the shares by Public Shareholders holding physical shares and those shares that are under lock-in and the manner in which the shares tendered in the Open Offer will be held, will be enumerated in the Letter of Offer.

viii. There shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

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

X. OTHER INFORMATION:

i. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Ashika Capital Limited as the Manager to the Offer.

ii. The Acquirer has appointed Purva Sharegistry (India) Private Limited (SEBI Regn. No. INR000001112), having its office at Unit No. 9, Shiv Shakti Industrial Estate, J .R. Boricha Marg, Lower Parel (E), Mumbai 400 011 as the Registrar to the Offer. **Tel.:** +91-22-23016761/8261; **Fax:** +91-22- 23012517; **E-mail:** busicomp@vsnl.com; **Contact Person**: Mr. V B Shah.

iii. The Acquirer accepts full responsibility for the information contained in the PA and this DPS and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.

iv. This DPS and the PA shall also be available on SEBI's website, www.sebi.gov.in.

Issued by Manager to the Offer:

ASHIKA CAPITAL LIMITED
(**CIN:** U30009WB2000PLC091674)
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Contact Person: Mr. Niraj Kothari/Mr. Narendra Kumar Gamini

Place : Mumbai
Date : February 16, 2016

For and on behalf of Acquirer: Mr. Harish Veerappa Kanchan

PRESSMAN