DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**Letter of Offer**" / "**LoF**") is sent to you as a Public Shareholder of **Shreenath Industrial Investment Company Limited**. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer / Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over the LoF and the accompanying Form of Acceptance-cum-Acknowledgement and Form SH 4- Securities Transfer Form to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

BY

HARISH VEERAPPA KANCHAN ("**ACQUIRER**")

Residing at 1601, Wing-A, Building No. 1, Samartha Aangan, Oshiwara, Andheri (West), Mumbai-400 053, Maharashtra, India; Tel: +91 22 26331870;

AT A PRICE OF RS. 12/- (INDIAN RUPEES TWELVE) PER EQUITY SHARE, PAYABLE IN CASH, TO ACQUIRE UP TO 13,55,000 EQUITY SHARES CONSTITUTING 39.85% OF THE VOTING SHARE CAPITAL, UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF [SEBI (SAST) REGULATIONS, 2011] FROM THE PUBLIC SHAREHOLDERS OF

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED ("**TARGET COMPANY**")

[Corporate Identification Number (CIN): L65990MH1983PLC263361]

Regd. Off.: Office No. 401, Rajshila Co-Op. Society Ltd., 597, J.S.S. Road, Chira Bazar, Mumbai- 400002; Telefax.: +91-22-22071707; E-mail:shreenathiic@gmail.com;

Notes:

- The Offer is being made by the Acquirer pursuant to Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares / voting rights accompanied with a change in control and management of the Target Company.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Offer is subject to the approval of the Reserve Bank of India ("RBI") for acquisition/ transfer of control of Non-Banking Financial Companies ("NBFCs"). Further, if any Offer Shares are being acquired from any NRIs or erstwhile OCBs the acquisition of such Offer Shares from NRIs and erstwhile OCBs is subject to approval or exemption from the RBI.
- Other than as set out paragraph VI of this LoF, as on the date of this Letter of Offer, to the best of the knowledge and belief of the Acquirer, there are no statutory or regulatory approvals required to acquire the Equity Shares by the Acquirer tendered pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or become applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approvals.
- The Offer Price / Offer Size may be subject to revision at any time prior to the commencement of the last three Working Days before the commencement of the Tendering Period i.e., up to April 01, 2016, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revised Offer Price would be payable for all the Offer Shares validly tendered anytime during the Tendering Period.
- In case of upward revision / withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, make a public announcement of such upward revision/ withdrawal, in the same newspapers in which the Detailed Public Statement had appeared, in accordance with the SEBI (SAST) Regulations, 2011.
- **If there is competing offer:**
  The public offers under all the subsisting bids shall open and close on the same date
- A copy of the Public Announcement, Detailed Public Statement and the Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ASHIKA CAPITAL LIMITED Corporate Identification Number (CIN): U30009WB2000PLC091674 SEBI Registration Number : INM000010536 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021. Tel: +91 22 6611 1700; Fax: +91 22 6611 1710 E-mail: mbd@ashikagroup.com Contact Person: Mr. Narendra Kumar Gamini / Mr. Niraj Kothari	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** Corporate Identification Number (CIN): U67120MH1993PTC074079 SEBI Registration Number : INR000001112 Unit No. 9, Shiv Shakti Industrial Estate, J .R. Boricha Marg, Lower Parel (E), Mumbai-400 011. Tel.: +91-22-23016761 / 8261; Fax: +91-22- 23012517 E-mail: busicomp@vsnl.com Contact Person: Mr. V B Shah
OFFER OPENING DATE : APRIL 06, 2016	**OFFER CLOSING DATE : APRIL 26, 2016**

SCHEDULE OF ACTIVITIES OF THE OFFER IS GIVEN BELOW:

Activities	Date	Day
Date of Public Announcement	February 09, 2016	Wednesday
Date of Publication of Detailed Public Statement in newspapers	February 16, 2016	Tuesday
Date of Filing of Draft Letter of Offer with SEBI	February 24, 2016	Wednesday
Last date for a Competing Offer	March 10, 2016	Thursday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	March 17, 2016	Thursday
Identified Date*	March 21, 2016	Monday
Last date by which Letter of Offer will be dispatched to the Public Shareholders as on Identified Date	March 30, 2016	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	April 01, 2016	Friday
Last date by which the Recommendation of the Committee of the Independent Director of the Target Company will be published	April 04, 2016	Monday
Date of publication of advertisement for Opening of the Offer in the newspapers where this DPS has been published	April 05, 2016	Tuesday
Date of commencement of the Tendering Period (Offer Opening Date)	April 06, 2016	Wednesday
Date of Closure of the Tendering Period (Offer Closing Date)	April 26, 2016	Tuesday
Last date of communicating the rejection/acceptance and payment of consideration for accepted Equity Shares and/or Share Certificate/Demat Delivery Instruction for rejected Equity Shares to be dispatched/ issued	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 the Equity Shares (except the Acquirer and the Seller) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

RISK FACTORS:

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Open Offer.

Relating to the Transaction:

a. On February 09, 2016, the Acquirer has entered into a Share Purchase Agreement ("**SPA**") with Winsome Retails and Marketing Private Limited, the Promoter of the Target Company ("**Seller**"), where the Acquirer has agreed to acquire 8,55,000 Equity Shares ("**Sale Shares**") from the Seller, constituting to 25.15% of the voting Share Capital of the Target Company. The said sale is agreed to be completed at a price of Rs. 12/- (Indian Rupees Twelve) per Equity Share ("**Negotiated Price**"), aggregating to Rs. 1,02,60,000/- (Indian Rupees One Crore Two Lakhs and Sixty Thousand) ("**Purchase Consideration**") payable in cash.

b. In accordance with the terms and conditions of the SPA and the acquisition of Offer Shares, there will be a change in control and management of the Target Company which may have significant effect on the business, financial condition and the results of the operations of the Target Company.

c. The SPA is subject to the compliance of provisions of the SEBI (SAST) Regulations, 2011 and in case of non compliance with the provisions of the SEBI (SAST) Regulations, 2011 the SPA shall not be acted upon.

d. The consummation of the acquisition of the Sale Shares by the Acquirer, as envisaged under the SPA, is subject to satisfaction of all the conditions of the SPA and receipt of the statutory or regulatory approvals as set out herein.

Relating to the Open Offer:

a. To the best of the knowledge and belief of the Acquirer, no statutory or regulatory approvals apart from those mentioned in paragraph VI of this Letter of Offer, are required by the Acquirer to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.

b. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Where any such statutory or regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirer, any NRIs and OCBs may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

c. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirer in the Open Offer, may be delayed.

d. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.

e. The Equity Shares tendered in the Offer and documents will be held in the pool account of the broker/ in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer make no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.

f. In the case of the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirer in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted.

g. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

h. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and further risks with respect to their participation in the Open Offer, and related transfer of

Equity Shares to the Acquirer, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.

i. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirer. Any persons placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) will be doing so at his/her/their own risk.

Relating to the Acquirer:

a. The Acquirer makes no assurances with respect to his investment/divestment decisions relating to his proposed shareholding in the Target Company.

b. The Acquirer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

c. The Acquirer makes no assurances with respect to the market price of the Equity Shares before, during or after the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.

d. For the purpose of disclosures in the PA or DPS or this Letter of Offer in relation the Target Company and/or the Seller, the Acquirer has relied on the information published or provided by the Target Company and/or the Seller, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.

Currency of Presentation:

a. In this Letter of Offer, all references to “Rs.”/”Rupees”/”INR” are references to Indian Rupee(s), the official currency of India.

b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. Harish Veerappa Kanchan, an Indian habitant, residing at 1601, Wing-A, Building No. 1, Samartha Aangan, Oshiwara, Andheri (West), Mumbai-400 053, Maharashtra, India
ASE	The Ahmedabad Stock Exchange Limited, Ahmedabad
Board/ Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited, Mumbai
Buying Broker	Ashika Stock Broking Limited having its office at 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai- 400 021
CDSL	Central Depositary Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956, as amended or modified from time to time and The Companies Act, 2013, as amended or modified from time to time, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
DIN	Director Identification Number
Depositories	CDSL and NSDL
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to this Open Offer, published in newspapers on February 16, 2016 (Tuesday)
Eligible Shareholders	All the owners (registered or unregistered) of the Equity Shares, except the Acquirer and the Seller, who are parties to the SPA, including persons acting in concert with such persons
Equity Share	Fully paid-up equity share of the Target Company of face value Rs. 10/- each
Escrow Account	The account opened with Escrow Bank under the name and title "SIICL - OPEN OFFER - ESCROW ACCOUNT" bearing Account No. 000405111304
Escrow Agreement	Escrow Agreement dated February 10, 2016 entered between the Acquirer, Escrow Bank and Manager to the Offer
Escrow Bank	ICICI Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor as defined under Section 115AD of the Income Tax Act, which includes sub-account of FIIs
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance-cum-Acknowledgement, accompanying with this Letter of Offer
Identified Date	The date, falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent
Income Tax Act	Income Tax Act, 1961, as amended from time to time

INR / Rs. / Indian Rupees	Indian Rupees, the legal currency of India
Letter of Offer / LoF	This Draft Letter of Offer
Manager / Manager to the Offer / Merchant Banker	Ashika Capital Limited
NA	Not Applicable
NBFC	Non-Banking Financial Company registered with RBI
Non-Resident Shareholder(s)	Persons resident outside India, as defined under FEMA, holding Equity Shares
NRI	Non-Resident Indians as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer/Open Offer	This Open Offer, being made by the Acquirer to the Public Shareholders of the Target Company (other than parties to the SPA, including persons deemed to be acting in concert with such parties) to acquire up to 13,55,000 Equity Shares, constituting 39.85% of the Voting Share Capital
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be
Offer Price	Rs. 12/- (Indian Rupees Twelve) per Equity Share
Offer Size / Offer Shares	13,55,000 Equity Shares, constituting 39.85% of the Voting Share Capital
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer on February 09, 2015 (Tuesday)
PAN	Permanent Account Number
Person	Any Individual, Joint Venture, Company, Corporation, Partnership (whether limited or unlimited), Proprietorship, Trust or other enterprise, Hindu Undivided Family, Union, Association, Government (Central, State or otherwise), or any Agency, Department, Authority or Political Subdivision thereof, and shall include their respective successors and in case of an Individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being
Promoter/ Seller	Winsome Retails and Marketing Private Limited
Promoter Group	Shall have the meaning ascribed to the term under the SEBI (SAST) Regulations, 2011
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company and any persons acting in concert with them
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Sharegistry (India) Private Limited
RTGS	Real Time Gross Settlement

Sale Shares	8,55,000 Equity Shares, constituting 25.15% of the Voting Share Capital, to be sold by the Seller to the Acquirer, in terms of the SPA
SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act.	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Share Purchase Agreement/ SPA	Share Purchase Agreement dated February 09, 2016 entered into between the Acquirer and the Seller
Stock Exchanges	ASE and BSE
STT	Securities Transaction Tax
Target Company	Shreenath Industrial Investment Company Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Office No. 401, Rajshila Co-Op. Society Ltd., 597, J.S.S. Road, Chira Bazar, Mumbai- 400002
Tendering Period	Period commencing from April 06, 2016 and closing on April 26, 2016, both days inclusive
Transaction	Sale and Purchase of the Sale Shares
Voting Share Capital	Rs. 3,40,00,000/- (Indian Rupees Three Crores and Forty Lakhs) comprising of 34,00,000 equity shares of Rs. 10/- (Indian Rupees Ten) each, being the share capital of the Target Company as of 10th Working Day from the Closure of the Tendering Period of the Offer
Working Day	A working day of SEBI, as defined under the SEBI (SAST) Regulations, 2011

All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011, unless specified.

I. DISCLAIMER CLAUSE:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ASHIKA CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 23, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

II. DETAILS OF THE OFFER:

A. BACKGROUND OF THE OFFER:

1. The Offer is a mandatory offer being made, as a result of a proposed direct acquisition of Equity Shares / voting rights accompanied with a change in control and management of the Target Company, pursuant to the SPA, by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

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

3. On February 09, 2016, the Acquirer has entered into a Share Purchase Agreement ("**SPA**") with Winsome Retails and Marketing Private Limited, the Promoter of the Target Company ("**Seller**"), where the Acquirer has agreed to acquire 8,55,000 Equity Shares ("**Sale Shares**") from the Seller, constituting 25.15% of the voting Share Capital of the Target Company. The said sale is agreed to be completed at a price of Rs. 12/- (Indian Rupees Twelve) per Equity Share ("**Negotiated Price**"), aggregating to Rs. 1,02,60,000/- (Indian Rupees One Crore Two Lakhs and Sixty Thousand) ("**Purchase Consideration**") payable in cash.

4. The shareholding details of the Seller as on date of SPA is set out below:

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) :U52100MH2007PTC174427 106, A S Dias Building, 268/272, Dr. C H Street, Marine Lines (East), MUMBAI-400002.	Yes	8,55,000	25.15	Nil	Nil

5. The salient features of the SPA have been summarized below:
   a. Pursuant to the SPA, the Acquirer, relying on the Representations & Warranties and subject to the receipt of all regulatory approvals, agreed to purchase the Sale Shares from the Seller at the Negotiated Price.
   b. As a consequence of the Transaction, the Seller shall cease to be the Promoter of the Company and the Acquirer shall become the Promoter of the Company under the provisions of the SEBI (SAST) Regulations, 2011.
   c. On the Closing Date, in accordance with and subject to the terms of this Agreement, including but not limited to receipt, by the Seller of the Purchase Price, the Seller shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase, acquire and accept from the Seller, the Sale Shares with all rights, title, interest and benefits appertaining or accruing thereto, free from all Encumbrances.
   d. The SPA is subject to the compliance of provisions of the RBI Regulations for obtaining prior approval of RBI for acquisition/ transfer of control of the Company SEBI (SAST) Regulations, 2011.
   e. In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by either the Seller or the Acquirer.
   f. The SPA contains mutual customary representations and warranties between the Acquirer and the Seller, including in relation to compliance with applicable laws.

6. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

7. Neither the Acquirer nor the Seller have been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

8. The Acquirer may, after completion of the acquisition of Sale Shares and in compliance with the first proviso to Regulation 24(1) of the SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company by appointing his representatives, as he may deem fit. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company pursuant to the acquisition of Sale Shares.

9. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published by no later than April 04, 2016, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

10. This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.

B. DETAILS OF THE PROPOSED OFFER:

1. The Public Announcement ("**PA**") in connection with this Offer, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, was mailed/filed with the Stock Exchanges on February 09, 2016 and was sent to the SEBI and to the Target Company at its registered office on February 10, 2016.

2. The Detailed Public Statement ("**DPS**") was published on February 16, 2016 in The Financial Express - English (all editions), The Financial Express - Gujarati (Ahmedabad edition), (Jansatta (all editions) and Navshakti (Mumbai edition). The copies of the PA and the DPS are also available on the website of SEBI (www.sebi.gov.in).

3. This Offer is being made by the Acquirer, in accordance with Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 13,55,000 Equity Shares ("**Offer Shares**"), constituting 39.85% the Voting Share Capital at a price of Rs. 12/- (Indian Rupees Twelve) per equity share ("**Offer Price**") aggregating to Rs. 1,62,60,000/- (Indian Rupees One Crore Sixty Two Lakhs sixty Thousand) ("**Maximum Consideration**"). The Offer Price will be payable in Cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The acquisition of the Offer Shares from NRIs and erstwhile OCBs, if any, is subject to the approval or exemption from the RBI. Where any such statutory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete this Offer.

5. As of the date of this Letter of Offer, there are no partly paid-up Equity Shares and no outstanding convertible instruments in the nature of warrants, debentures, depository receipts, issued by the Target Company, convertible into Equity Shares at a later stage. None of the Equity Shares are under lock-in period.

6. The Equity Shares to be acquired by the Acquirer under the Open Offer should be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

7. The Offer is not conditional upon any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

8. There is no differential price being offered for Offer Shares tendered in this Offer.

9. All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirer in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

10. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement and up to the date of this Letter of Offer.

11. As on the date, the Manager to the Offer does not hold any equity shares in the Target Company. The Manger to the Offer further declares 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.

12. As per Clause 40A of the Listing Agreement or corresponding provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended 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.

C. OBJECT OF THE ACQUISITION/ OFFER:

1. The prime object of the Offer is to acquire substantial acquisition of Equity Shares / voting rights accompanied with a change in control and management of the Target Company.

2. After the completion of this Offer and pursuant to the completion of Transaction, the Acquirer will hold the majority of the Equity Shares and Voting Rights in the Target Company by virtue of which he will be in a position to exercise effective management and control over the Target Company.

3. 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.

4. The Acquirer is having experience in construction and development of residential properties and real estate industry and intends to diversify the business of the Target Company into these areas, subject to the applicable laws. To modify/facilitate change in line of business, subject to the statutory approvals and/or shareholders' approval, as applicable, the Acquirer may surrender the Certificate of Registration of NBFC.

5. Other than as set out in paragraph 4 above, as on the date, 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 or on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the Acquirer. 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, as per proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

III. BACKGROUND OF THE ACQUIRER:

1. **Mr. Harish Veerappa Kanchan**, son of Veerappa Sesa Kanchan, aged about 53 years, Indian habitant, residing at 1601, Wing-A, Building No. 1, Samartha Aangan, Oshiwara, Andheri (West), Mumbai-400053.

2. He completed his Higher Secondary Education in Science from The Maharashtra State Board of Secondary & Higher Secondary Education, Pune. He has experience in the areas of construction and development of residential properties and real estate industry.

3. 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-

400034; Tel.: +91-22-23535536; Fax.: +91-22-23511079; E-mail: shmodi@gmail.com vide certificate dated January 22, 2016, is Rs. 8,65,58,223/- (Indian Rupees Eight Crores Sixty Five Lakhs Fifty Eight Thousand Two Hundred and Twenty Three).

4. The Acquirer is an individual and does not belong to any group and there is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

5. As on date of this Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company. Hence, the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable.

6. As on date of Letter of Offer, the Acquirer is associated with M/s. Ananth Jayanthi Developers, a Proprietary concern, which is engaged in the business of construction of residential properties.

7. As on the date of this Letter of Offer, the Acquirer is neither a Promoter nor a part of the Promoter Group of the Target Company. Further the Acquirer is not holding any directorship in any company.

IV. BACKGROUND OF THE TARGET COMPANY:

1. **Shreenath Industrial Investment Company Limited** ("**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.

2. The Target Company was acquired by Winsome Retails And Marketing Private Limited, consequent to preferential issue of Equity Shares and signing of the Share Purchase Agreement dated March 13, 2014 and made an open offer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to public shareholders of the Target Company. The Date of closing of the Tendering Period of the open offer was September 05, 2014 and was classified as promoter of the Target Company.

3. 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-400002, Telefax: +91-22-22071707; Email: shreenathiic@gmail.com; website: www.shreenathiic.in.

4. The Target Company was originally registered with the RBI, 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 RBI, Mumbai Regional Office in lieu of CoR issued by Ahmedabad Regional Office.

5. 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. The Target Company is presently engaged in the business of Finance and Investment activities and Trading in Textiles.

6. As on date of this Letter of Offer, the Authorized Share Capital of the Target Company is Rs. 5,00,00,000/- comprising of 50,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 3,40,00,000/- consisting of 34,00,000 equity shares of Rs. 10/- each.

7. The share capital structure of the Target Company, as on date of LoF, is as follows:

Paid-up Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	34,00,000	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	34,00,000	100%
Total Voting Rights in Target Company	34,00,000	100%

8. As of the date of this Letter of Offer, there are no partly paid-up Equity Shares and no outstanding convertible instruments in the nature of warrants, debentures, depository receipts, issued by the Target Company, convertible into Equity Shares at a later stage. None of the Equity Shares are under lock-in period.

9. The Equity Shares are presently listed on the Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") (Scrip Code: 53810). Further, the Equity Shares had been admitted for trading on the BSE Limited, Mumbai ("BSE") (Security Code: 539224) under Direct Listing. The trading in the Equity Shares are not been suspended by ASE and BSE, as on date.

10. The details of Board of Directors of the Target Company, as on the date of LoF, are as follows:

S. No.	Name of the Director	Designation	Date of Appointment	Director Identification Number (DIN)
1.	Kailash Sohanlal Jangid	Managing Director & CEO	December 01, 2014	03377929
2.	Bhargav Bharat Shah	Executive Director & CFO	September 22, 2014	06741671
3.	Rajesh Agarwal	Independent Non-Executive Director	December 10, 2013	02407050
4.	Uday Kishore Gherwada	Independent Non-Executive Director	September 22, 2014	06741691
5.	Rani Ajay Jha	Independent Non-Executive Woman Director	September 01, 2015	07253259

None of the above Directors are representative of the Acquirer.

11. There has been no merger /demerger/ spin off taken place in the Target Company during the last 3 (three) years.

12. The present Promoters and the Target Company are regular in compliance with the applicable provisions of the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011.

13. Financial information:

Brief financial information of the Target Company, extracted from its audited financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015 and un-audited but certified standalone financial information for the 9 (nine) months period ended December 31, 2015 is as follows:

Profit & Loss Account:

(Rs. 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	Un-audited
Revenue from operations	4.83	12.37	151.71	404.17
Other Income	0.23	-	0.02	-
Total Income	**5.06**	**12.37**	**151.73**	**404.17**
Total Expenditure	1.96	6.56	146.56	398.68
Profit Before Depreciation Interest and Tax	**3.10**		**5.17**	**5.49**
Depreciation and Amortization	-	-	1.10	-
Interest & Bank Charges	0.01	-	-	-
Profit Before Tax	**3.09**	**5.81**	**4.07**	**5.49**
Current Tax	0.96	2.00	1.23	-
Prior Period Tax	0.20	-	-	-
Profit After Tax	**1.93**	**3.81**	**2.84**	**5.49**

Balance Sheet:

(Rs. 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	Un-audited
Sources of Funds:				
Paid up Share Capital	20.00	40.00	340.00	340.00
Reserves and Surplus (excluding revaluation reserves)	26.24	10.04	9.59	15.08
Networth	**46.24**	**50.04**	**349.59**	**355.08**
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Current Liabilities	0.76	44.01	6.33	10.32
Total	**47.00**	**94.05**	**355.92**	**365.40**
Use of Funds:				
Net Fixed Assets	-	-	-	-
Investments	-	-	-	-
Other Non-current assets	45.00	51.91	157.00	306.25
Net Current Assets	2.00	42.14	198.92	59.15
Total Miscellaneous expenditure not written off	-	-	-	-
Total	**47.00**	**94.05**	**355.92**	**365.40**

Other financial Data:

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	Un-audited
Dividend % (per share)				
Earnings Per Share (Rs. per share)	0.97	0.95	0.08	0.16*

**Not Annualized*

(Source: Annual Reports for the financial year ended, March 31, 2013, March 31, 2014, March 31, 2015 and certified financial information for the 9 months period ended December 31, 2015)

14. Pre and Post-Offer Shareholding Pattern of the Target Company as on date of Letter of Offer is as follows:

Shareholders' Category	Shareholding & Voting Rights prior to the Open Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Open Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement:								
Winsome Retails And Marketing Private Limited	8,55,000	25.15	(8,55,000)	(25.15)	Nil	Nil	Nil	Nil
Total (a)	**8,55,000**	**25.15**	**(8,55,000)**	**(25.15)**	**Nil**	**Nil**	**Nil**	**Nil**
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (b)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total 1 (a+b)	**8,55,000**	**25.15**	**(8,55,000)**	**(25.15)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirer								
Harish Veerappa Kanchan	Nil	Nil	8,55,000	25.15	13,55,000	39.85	22,10,000	65.00
Total	**Nil**	**Nil**	**8,55,000**	**25.15**	**13,55,000**	**39.85**	**22,10,000**	**65.00**
3. Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
4. Public# (other than parties to Agreement & Acquirer)								
a) FIs / MFs / FIIs / Banks, SFIs, ARCs b) Others	25,45,000	74.85	Nil	Nil	(13,55,000)	(39.85)	11,90,000	35.00
Total 4 (a+b)	**25,45,000**	**74.85**	Nil	Nil	**(13,55,000)**	**(39.85)**	**11,90,000**	**35.00**
GRAND TOTAL (1+2+3+4)	**34,00,000**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**34,00,000**	**100.00**

The number of shareholders under Public category y is 560 as on December 31, 2015.

15. Details of Compliance Officer:
Ms. Manisha Lonare
Office No. 401, Rajshila Co-Op. Society Ltd.,
597, J.S.S. Road, Chira Bazar,
Mumbai- 400002;
Telefax.: +91-22-22071707;
E-mail:shreenathiic@gmail.com;

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS:

A. JUSTIFICATION OF OFFER PRICE:

1. The Open Offer is made pursuant to the SPA for the direct acquisition of Equity Shares and Voting Rights accompanied with a change in control and management of the Target Company.

2. This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.

3. The Equity Shares are presently listed on the Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") (Scrip Code: 53810). Further, the Equity Shares had been admitted for trading on the BSE Limited, Mumbai ("BSE") (Security Code: 539224) under Direct Listing

4. The trading turnover in the Equity Shares 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)

5. Based on the above, the Equity Shares are frequently traded on BSE and infrequently traded on ASE, within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

6. The Offer Price of Rs. 12/- (Indian Rupees Twelve) per Equity Share ("**Offer Price**") has been determined, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, on the basis of the following:

S. No.	Particulars		Rs.
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 PA as traded on BSE (As the maximum volume of trading in the Equity Shares is recorded on BSE during such period)	:	11.83/-

Calculation of the volume-weighted average market price of the Equity Shares for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE as per Regulation 8(2)(d) of the SEBI (SAST) Regulations is as follows:

S. No.	Date	Total Traded Equity Shares	Total Turnover (INR)
1	08-Feb-2016	-	-
2	05-Feb-2016	-	-
3	04-Feb-2016	-	-
4	03-Feb-2016	2000	21900
5	02-Feb-2016	22500	277000
6	01-Feb-2016	20120	237617
7	29-Jan-2016	-	-
8	28-Jan-2016	1000	11250
9	27-Jan-2016	15000	176700
10	25-Jan-2016	1000	11220
11	22-Jan-2016	40000	472000
12	21-Jan-2016	-	-
13	20-Jan-2016	15000	168600
14	19-Jan-2016	40000	428400
15	18-Jan-2016	-	-
16	15-Jan-2016	-	-
17	14-Jan-2016	-	-
18	13-Jan-2016	-	-
19	12-Jan-2016	-	-
20	11-Jan-2016	-	-
21	08-Jan-2016	400	4080
22	07-Jan-2016	40000	420000
23	06-Jan-2016	40000	432400
24	05-Jan-2016	-	-
25	04-Jan-2016	5000	51500
26	01-Jan-2016	2000	21200
27	31-Dec-2015	1800	19530
28	30-Dec-2015	8000	91200
29	29-Dec-2015	5500	61345
30	28-Dec-2015	40	455
31	24-Dec-2015	-	-
32	23-Dec-2015	3000	32550
33	22-Dec-2015	-	-
34	21-Dec-2015	2000	22300
35	18-Dec-2015	1000	11600
36	17-Dec-2015	1000	12150
37	16-Dec-2015	-	-
38	15-Dec-2015	1000	12650
39	14-Dec-2015	-	-
40	11-Dec-2015	-	-
41	10-Dec-2015	500	6575
42	09-Dec-2015	1000	13775

43	08-Dec-2015	2500	36000
44	07-Dec-2015	4514	68147
45	04-Dec-2015	5000	77500
46	03-Dec-2015	4050	65690
47	02-Dec-2015	12550	199856
48	01-Dec-2015	3029	40981
49	30-Nov-2015	-	-
50	27-Nov-2015	450	6412
51	26-Nov-2015	5000	75000
52	24-Nov-2015	5892	97323
53	23-Nov-2015	250	3750
54	20-Nov-2015	142	2073
55	19-Nov-2015	350	5668
56	18-Nov-2015	361	6155
57	17-Nov-2015	319	4448
58	16-Nov-2015	4401	52070
59	13-Nov-2015	51	613
60	12-Nov-2015	-	-
	TOTAL	**317719**	**3759683**
Volume weighted average price (Total Turnover divided by Total Traded Equity Shares)			**11.83**

(Source: www.bseindia.com)

7. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

8. In view of the parameters considered and presented above in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 12/- (Indian Rupees Twelve) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

9. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

10. If the Acquirer 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.

11. The Acquirer is permitted to revise the Offer Price / Offer Size upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price / Offer Size by the Acquirer or in the case of withdrawal of the Open Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Open Offer.

12. As on date there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 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.

13. If the Acquirer acquires Equity Shares during the period of 26 (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, as amended or modified from time to time, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares in any form.

B. DETAILS OF FIRM FINANCIAL ARRANGEMENTS:

1. The total funding requirement for the Open Offer, assuming full acceptance i.e. for the acquisition of 13,55,000 (Thirteen Lakhs Fifty Five Thousand) Equity Shares, at the Offer Price of Rs. 12/- (Indian Rupees Twelve) is Rs. 1,62,60,000/- (Indian Rupees One Crore Sixty Two Lakhs Sixty Thousand) ("**Maximum Consideration**").

2. In accordance with Regulation 17 and Regulation 22(2) of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an Escrow Account in the name and style of "SIICL - OPEN OFFER - ESCROW ACCOUNT" bearing Account No. 000405111304 ("**Escrow Account**") with ICICI Bank Ltd. having one of its branches at 1st Floor, Mistry Bhawan, 122, DinshawVachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020, Mumbai ("**Escrow Bank**"), and made a cash deposit of an amount of Rs. 1,62,60,000/- (Indian Rupees One Crore Sixty Two Lakhs Sixty Thousand), in cash, being 100% of the Maximum Consideration payable under the Offer.

3. 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.

4. 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 as firm financial arrangements are in place to fulfill the Offer obligations.

5. In case of upward revision in the Offer Price or Offer Size, the cash in the Escrow Account shall be increased by the Acquirer prior to effecting such revision, in terms of regulations 17(2) of the SEBI (SAST) Regulations, 2011.

VI. TERMS AND CONDITIONS OF THE OFFER:

A. OPERATIONAL TERMS AND CONDITIONS:

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

2. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

3. The Open Offer is subject to the terms and conditions set out in this LoF, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Open Offer.

4. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgment (Form of Acceptance) and transfer deed (for shareholders holding Equity Shares in the physical form) is being mailed to all the shareholders of the Target Company (except the Acquirer and the Seller, including Persons deemed to be acting in concert with such parties)

whose names appear on the register of members of the Target Company and to the owners of the Equity Shares whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date i.e. March 21, 2016.

5. Accidental omission to dispatch this Letter of Offer to any shareholder entitled to this Open Offer or non receipt of this Letter of Offer by any shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

6. Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of Closing of Tendering Period i.e. April 26, 2016. Alternatively, 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 shareholders can also apply by downloading such forms from the website

7. The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.

8. The acceptance of the Open Offer must be unconditional, absolute and unqualified and should be on the enclosed Acceptance-cum-Acknowledgement and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

9. The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.

10. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Open Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

12. No indemnity would be required from unregistered shareholders regarding the title to the shares.

13. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where a 'no objection certificate' from lenders is attached with the Form of Acceptance-cum-Acknowledge.

14. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

15. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the shareholders who have accepted this Open Offer by tendering the Equity Shares held by them and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

B. LOCKED IN SHARES:

As on date of the Letter of Offer, none of the Equity Shares are under lock-in period.

C. ELIGIBILITY FOR ACCEPTING THE OFFER:

All the owners of the Equity Shares, registered or unregistered, except the Acquirer and the Seller, who are parties to SPA, including persons deemed to be acting in concert with such parties, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website.

D. STATUTORY APPROVALS:

1. The acquisition under the SPA / Offer 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 RBI 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 NBFC.

2. 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.

3. As on the date of this Letter of Offer, 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.

4. 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.

5. In case of delay/non-receipt of any approval which may be required by the Acquirer at a later date, as per Regulation 18(11) 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.

6. 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 Letter of Offer or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in the Letter of Offer, 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. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

1. The Open Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.

2. BSE shall be the **Designated Stock Exchange** for the purpose of tendering shares in the Open Offer.

3. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the BSE in the form of a separate window - Acquisition Window.

4. 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

5. All eligible shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during Tendering Period.

6. Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.

7. Modification / cancellation of Orders will not be allowed during the period the Offer is open.

8. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.

9. Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (Know Your Customer/Client (KYC) Compliant).

10. **Procedure for tendering Equity Shares held in dematerialised form:**

10.1. Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective depository participant ("**DP**")/Selling Broker (in case the trading and demat accounts are with the same member) indicating the details of Equity Shares they intend to tender in Open Offer by filling and handing over the Delivery Instruction Slip ("**DIS**") to such DP / Selling Broker to ensure the transfer of Equity Shares to the Selling Broker's pool account. In case the DP is not the Selling Broker, the Public Shareholder is required to submit a copy of the DIS to the Selling Broker for placing the sell order. The Public Shareholders are advised to retain an acknowledged copy of the DIS.

10.2. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation of Stock Exchange ("**Clearing Corporation**") before placing the bids/orders and the same shall be validated at the time of order entry.

10.3. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

10.4. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.

10.5. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Shares tendered etc.

10.6. The Equity Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptances.

11. **Procedure for tendering Equity Shares held in physical form:**

11.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Selling Broker and submit complete set of documents for verification procedure as mentioned below:

a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

b) Original share certificate(s);
c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
d) Self attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature);
f) Self attested copy of address proof such as valid adhaar Card, voter ID, passport or driving license.

11.2. The Seller Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Seller Broker(s) to print the TRS generated by the exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No. Distinctive Nos., No. of Shares, etc.

11.3. After placement of order, as mentioned in above point, the Seller Broker/investor must ensure delivery of the Form of Acceptance-cum-Acknowledgement, copy of the TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in above point either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) working days from closure of the Tendering Period. The envelope should be superscribed as "SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED - OPEN OFFER". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

11.4. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares in Open Offer shall be subject to verification by Registrar to the Offer. On receipt of the confirmation from Registrar to the Offer the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

11.5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Closure of the Tendering Period.

12. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

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

12.2. A Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

12.3. The Letter of Offer will be dispatched to all the Eligible Shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

12.4. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

13. **Acceptance of Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

14. **Settlement Process:**

14.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

14.3. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation

14.4. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

14.5. In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

14.6. Any excess physical shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer

15. **Settlement of Funds / Payment Consideration:**

(i) The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Brokers.

(ii) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Broker/custodian participant will receive funds payout in their settlement bank account. The Seller Brokers/custodian participants would pay the consideration to their respective clients.

(iii) The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.

(iv) Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage and STT) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

NOTE ON TAXATION:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

VIII. DOCUMENTS FOR INSPECTION:

The copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at 1008, 10th Floor, Raheja Centre, 214, Nariman Pint, Mumbai 400 021, on any working day (except Saturdays, Sundays and bank holidays) between 10.30 a. m. to 3.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

a) Copy of the SPA dated February 09, 2016, entered by and between the Acquirer and the Seller, which triggered this Open Offer.
b) Networth Certificate dated January 22, 2016 issued 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-400034; Tel.: +91-22-23535536; Fax.: +91-22-23511079; E-mail: shmodi@gmail.com, for Acquirer;
c) Copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Target Company.
d) Audited financial statements of the Target Company for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015, certified financial information for the 9 (nine) months period ending December 31, 2015.
e) Copy of Escrow Agreement between the Acquirer, ICICI Bank Limited and Ashika Capital Limited dated February 10, 2016.
f) Letter from the ICICI Bank Limited, dated February 13, 2016 confirming the amount kept in the Escrow Account.
g) Copies of the Public Announcement ("PA") and Detailed Public Statement ("DPS").

h) Copy of the recommendation dated [●] made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI (SAST) Regulations, 2011.
i) Copy of the Comments Letter No. [●] dated [●] received from SEBI.

IX. DECLARATION BY THE ACQUIRER:

The Acquirer accepts full responsibility for his obligations under the Open Offer and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations, 2011 in respect of the Open Offer. The Acquirer accepts full responsibility for the information contained in this Letter of Offer. All information pertaining to the Target Company has been obtained from publicly available sources or confirmed by the Target Company and the accuracy thereof has not been independently verified by the Manager to the Offer.

The Acquirer shall be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011.

Sd/-
HARISH VEERAPPA KANCHAN

Place: Mumbai
Date: February 23, 2016

Enclosures:
a. Form of Acceptance cum Acknowledgement
b. Form SH 4- Securities Transfer Form, for physical shareholders

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures to Registrar to the Offer, Purva Sharegistry (India) Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON:	**April 06, 2016 (Wednesday)**
CLOSES ON:	**April 26, 2016 (Tuesday)**

From:

Folio No. /DP ID No. /Client ID No.:
Name:
Address:

Tel. No. **Fax No.:** **E-mail:**

To
Purva Sharegistry (India) Private Limited,
(Unit: Shreenath Industrial Investment Company Limited - Open Offer)
Unit No. 9, Shiv Shakti Industrial Estate,
J .R. Boricha Marg, Lower Parel (E),
MUMBAI-400 011.

Dear Sir,

Sub: Open Offer for acquisition of upto13,55,000 Equity Shares, constituting 39.85% of the Voting Share Capital of Shreenath Industrial Investment Company Limited ("Target Company") from the Public Shareholders of the Target Company by Mr. Harish Veerappa Kanchan ("Acquirer") under the SEBI (SAST) Regulations, 2011 ("Offer")

I/We refer to the Letter of Offer dated•[for acquiring the Equity Shares held by me/us in **Shreenath Industrial Investment Company Limited**. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

I/We, holding the Equity Shares in physical form, accept the Open Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total Number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I/We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I/We are not debarred from dealing in Equity Shares.

I/We note and understand that the shares/original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me / us, share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.

Yours faithfully,

Signed & Delivered:

	Full Name	**PAN**	**Signature**
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place:
Date:

-- Tear along this line --

ACKNOWLEDGEMENT SLIP

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED,
(Unit: Shreenath Industrial Investment Company Limited - Open Offer)
Unit No. 9, Shiv Shakti Industrial Estate, J .R. Boricha Marg, Lower Parel (E), MUMBAI-400 011.
Tel.: +91-22-23016761 / 8261; Fax: +91-22- 23012517; E-mail: busicomp@vsnl.com

Received from Mr. / Ms. / Smt: ____

Address: ____

Form of Acceptance-cum-Acknowledgement for _______ Shares along with:

☐ **Physical Shares:** Share Certificate(s) along with _______ number of Form SH 4- Securities Transfer Form(s) under Folio Number (s) ___________

☐ **TRS No.:** ___________

☐ **Other Documents, please specify:** ______________________________________

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	

All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No. / DP ID and Client ID.