DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as an equity shareholder(s) of Shreenath Industrial Investment Company Limited
If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Shreenath Industrial Investment Company Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom said sale was affected.

OPEN OFFER BY

Winsome Retails & Marketing Private Limited having its registered office at 106, A S Dias Building, 268/272, Dr. CH Street, Behind Parsi Dairy, Marine Lines East, Mumbai-400002,
Telfax no.: 022-22037788 (hereinafter referred to as "Acquirer")

to acquire upto 8,84,000 equity shares of Rs. 10/- each at an Offer Price of Rs. 13/- (Rupees Thirteen only) per equity share of Rs 10/- each payable in cash representing 26% of post preferential equity shares

Pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

of

Shreenath Industrial Investment Company Limited ("Target Company" or "SIICL") having its registered office at 4, Chintan, Bhomeshwar Society, 1, Bajrangwadi, Jamnagar Road, Rajkot, Gujarat-360002 and the Corporate office is at Office No. 401, 4th Floor, 597, Rajshila Co-op. Society Ltd, Chira Bazar, J S S Road, Marine Lines East, Mumbai – 400002, Telfax No: 022-22071707, Email: shreenathindustrial@gmail.com and website: www.shreenathiic.com

ATTENTION:

1. The Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of shares & change in management control of the Target Company consequent to the acquisition of shares from the Sellers and subscription through Preferential issue.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on date of this Draft Letter of offer, to the best of the knowledge of the Acquirer, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to all statutory approvals that may become applicable at a later date.
4. Upward revision, if any, of the Offer Price and/or no. of shares sought to be acquired by Open Offer would be informed by way of a Corrigendum in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirer is permitted to revise the Offer Price and/or no. of shares sought to be acquired via Open Offer upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. May 7, 2014.
5. The same price will be payable by the Acquirer for all the shares tendered anytime during the Tendering Period.
6. **If there is competing offer:**
   The public offers under all the subsisting bids shall open and close on the same date.
7. **A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Form of Acceptance–cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 21 to 25)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 02222870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain/Nikesh Jain SEBI Registration No.: INM000011112	**Purva Sharegistry (India) Pvt. Ltd.** 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel : 022 2301 6761; Fax.: 022-2301 2517 E mail: busicomp@vsnl.com Contact Person : Mr. V B Shah SEBI Registration No.: INR000002102
OFFER OPENS ON: May 13, 2014	OFFER CLOSES ON: May 27, 2014

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Schedule of Activities	Actual Date	Actual Day
Date of Public Announcement	March 13, 2014	Thursday
Date of Detailed Public Statement	March 21, 2014	Friday
Date by which Draft Letter of Offer will be filed with the SEBI	March 28, 2014	Friday
Last date for a Competitive Bid, if any	April 16, 2014	Wednesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	April 24, 2014	Thursday
Identified Date*	April 28, 2014	Monday
Date by which Letter of Offer will be dispatched to the Shareholders	May 6, 2014	Tuesday
Last date for Revising the Offer Price / Number of Equity Shares	May 7, 2014	Wednesday
Last Date of announcement containing reasoned recommendation by committee of Independent directors of SIICL	May 8, 2014	Thursday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	May 12, 2014	Monday
Date of opening of the Tendering Period	May 13, 2014	Tuesday
Date of closing of the Tendering Period	May 27, 2014	Tuesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	June 10, 2014	Tuesday
Date of post offer advertisement	June 17, 2014	Tuesday

"Identified Date" is only for the purpose of determining the equity shareholders as on such date to whom the letter of offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and Sellers who own the shares of the SIICL) are eligible to participate in the Offer any time before the closing of the tendering period.

Note: Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialisation shares should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 17.00 hours on or before May 27, 2014.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Draft Letter of Offer.
2. The Share Purchase Agreement (SPA) dated March 13, 2014 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirer or the Seller(s), the SPA shall not be acted upon by the parties.
3. The listing of preferential equity shares would be subject to receiving approval from ASE.
4. If the Acquirer is unable to make the payment to the equity shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the equity shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirer

1. The Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
2. Looking at the past trend, the Acquirer makes no assurance with respect to the continuation of the financial performance of the Target Company. The association of the Acquirer with SIICL/substantial acquisition of shares & post taking control of SIICL, the Acquirer does not warrant any assurance with respect to the future financial performance of SIICL.
3. Post this Offer, (assuming full acceptance) the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 3(1) & 4 of Regulations.
4. The Acquirer also makes no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of SIICL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a equity shareholder in the Offer or in associating with the Acquirer. The equity shareholders of SIICL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Winsome Retails & Marketing Private Limited
2.	ASE	Ahmedabad Stock Exchange Ltd.
3.	Book Value per share	Net worth/Number of equity shares issued
4.	DLOO	Draft Letter of Offer
5.	DPS	Detailed Public Statement appeared in the newspapers on March 21, 2014.
6.	EOGM/EGM	Extra ordinary General meeting held on March 20, 2014
7.	EPS	Profit after tax/Number of equity shares issued
8.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
9.	Identified Date	April 28, 2014.
10.	LOO or Letter of Offer or LOF	Offer Document
11.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
12. .	N.A.	Not Applicable
13.	Negotiated Price	Rs. 5/- (Rupees Five only) per equity share of face value of Rs.10/- each.
14.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
15.	Offer or The Offer	To acquire 8,84,000 equity shares of Rs. 10/- each at an Offer Price of Rs. 13/- (Rupees Thirteen only) per equity

		share of Rs 10/- each payable in cash, representing 26% of post preferential equity shares.
16.	Offer Period	Period from date of SPA i.e. March 13, 2014 till payment of consideration to the equity shareholders who have tendered the shares in the open offer.
17.	Offer Price	Rs. 13/- (Rupees Thirteen only) per equity share
18.	PAT	Profit After Tax
19.	Persons eligible to participate in the Offer	Registered equity shareholders of Shreenath Industrial Investment Company Limited and unregistered equity shareholders who own the equity shares of Shreenath Industrial Investment Company Limited any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirer & the Sellers.
20.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
21.	Post Preferential equity shares	34,00,000 equity shares of Rs. 10/- each
22.	Post Preferential equity share capital	Rs. 3,40,00,000 divided into 34,00,000 equity shares of Rs. 10/- each
23.	Pre Preferential equity shares/issued subscribed and voting shares	4,00,000 equity shares of Rs. 10/- each.
24.	Pre Preferential equity share capital/	Rs. 40,00,000 divided into 400,000 equity shares of Rs. 10/- each.
25.	Preferential Issue	30,00,000 equity shares of Rs. 10/- each approved by Board of Directors on March 13, 2014 and shareholders on March 20, 2014. Out of which 7,45,000 equity shares have been subscribed by the Acquirer.
26.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer on March 13, 2014 and filed with SEBI/Stock Exchange on March 14, 2014
27.	RBI	Reserve Bank of India
28.	Registrar or Registrar to the Offer	Purva Sharegistry (India) Pvt. Ltd.
29.	Return on Net Worth	(Profit After Tax/Net Worth)*100
30.	SEBI	Securities and Exchange Board of India
31.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
32.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
33.	SEBI Act	Securities and Exchange Board of India Act, 1992
34.	Sellers	1) Fateh Lal Shah 2) Jitendra Yadav 3) Alop Chatruvedi 4) Anil Tiwari 5) Anil Gagrani 6) Pushpendra Patel 7) Shivram Sharma 8) Govardhan Lal Prajapat 9) Arjun Geel 10) Rajesh Mantri 11) Puppy Chatruvedi
35.	SPA	Share Purchase Agreement dated March 13, 2014
36.	Stock Exchange/SE	Ahmedabad Stock Exchange Limited
37.	Target Company or SIICL	Shreenath Industrial Investment Company Limited
38.	Tendering Period	Period within which equity shareholders may tender their shares in acceptance of an open offer

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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 OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY 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 OF THE COMPANY WHOSE SHARES/CONTROL HAS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 25, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORYCLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This open offer is being made by the Acquirer pursuant to the Regulations 3(1) & 4 and in compliance with the regulations to the equity shareholders of Shreenath Industrial Investment Company Limited, a non banking finance company incorporated and duly registered under the Companies Act, 1956 on 05 March, 1983 as "Shreenath Industrial Investment Company Limited" having its registered office at 4, Chintan, Bhomeshwar Society, 1, Bajrangwadi, Jamnagar Road, Rajkot, Gujarat-360002 and the Corporate office is at Office No. 401, 4th Floor, 597, Rajshila Co-op. Society Ltd, Chira Bazar, J S S Road, Marine Lines East, Mumbai – 400002, Telfax No: 022-22071707, Email: shreenathindustrial@gmail.com and website: www.shreenathiic.com. The Acquirer has acquired substantial stake & propose to takeover the management control of SIICL pursuant to the SPA and Preferential Issue.

3.1.2. The Acquirer hereby makes this offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 8,84,000 equity shares ("Shares") of the Target Company of face value of Rs.10/- each representing in aggregate 26% of post preferential equity shares of the Target Company at a price of Rs. 13/- (Rupees Thirteen only) per equity share, payable in Cash subject to the terms and conditions mentioned in the PA, DPS and in the LOO that will be circulated to the equity shareholders in accordance with the SEBI (SAST) Regulations, 2011, whose names will appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. April 28, 2014.

3.1.3. The Preferential issue of equity shares to the Acquirer and other shareholders has been approved in the Board Meeting held by the Board of Directors ("Board") of the Target Company on March 13, 2014 and decided to hold Extra Ordinary General Meeting (EOGM) on March 20, 2014. Thereafter Pursuant to the special resolution passed in the EOGM by the equity shareholders of the Target Company held on March 20, 2014 in terms of provisions of Section 81(1A) of the Companies Act, 1956 and all the other provisions of applicable laws, 30,00,000 equity shares was approved by the shareholders to be issued to Acquirer and other shareholders at a price of Rs. 10/- (Rupees Ten only) per equity share on preferential basis.

3.1.4. The Acquirer has given an Open Offer of 8,84,000 equity shares representing 26% of post preferential equity shares. The calculation of Open offer shares are as follows:

Sr No	Particulars	No of shares
1	Existing Shares	4,00,000
2	New Preferential issue proposed and approved in Board meeting held on March 13,	30,00,000

	2014 and in EOGM held on March 20, 2014	
3	Post Preferential equity shares (1+2)	34,00,000
4	Open Offer of 26% on post preferential equity shares	8,84,000

3.1.5. Winsome Retails & Marketing Private Limited is the only Acquirer in this open offer in terms of Regulation 2(1) (a) of the Regulations and there are no other Person(s) acting in concert (PACs) with the Acquirer in respect of this Offer within the meaning of Regulation 2(1) (q) of the Regulations.

3.1.6. The Acquirer propose to acquire 1,10,000 shares from the Sellers via SPA dated March 13, 2014 at a price of Rs. 5/- (Rupees Five only) per equity shares, details of which are as follows:

Sellers			**Acquirer**		
Name of the Sellers	**No. of equity shares**	**% w.r.t. post preferential equity shares**	**Name of the Acquirer**	**No. of equity shares**	**% w.r.t. post preferential equity shares**
Fateh Lal Shah	10,000	0.29	Winsome Retails & Marketing Private Limited	1,10,000	3.24
Jitendra Yadav	10,000	0.29			
Alop Chatruvedi	10,000	0.29			
Anil Tiwari	10,000	0.29			
Anil Gagrani	10,000	0.29			
Pushpendra Patel	10,000	0.29			
Shivram Sharma	10,000	0.29			
Govardhan Lal Prajapat	10,000	0.29			
Arjun Geel	10,000	0.29			
Rajesh Mantri	10,000	0.29			
Puppy Chatruvedi	10,000	0.29			
Total	**1,10,000**	**3.24**	**Total**	**1,10,000**	**3.24**

3.1.7. The Acquirer has entered into a Share Purchase Agreement (SPA) on March 13, 2014 with the Sellers of the Target Company and propose to acquire 1,10,000 (hereinafter referred to as "SPA Shares") equity shares of Rs. 10/- each, representing 3.24% of post preferential equity shares of the Target Company at a price of Rs. 5/- (Rupees Five only) per equity share aggregating to Rs. 5,50,000 (Rupees Five Lakhs Fifty Thousand Only) and also proposed to subscribe 7,45,000 equity shares of 10/- each representing 21.91% of post preferential equity shares at Rs.10/- per equity share through preferential issue.

3.1.8. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.9. The salient features of the SPA are as under:-

a) The Sellers propose to sell 1,10,000 equity shares of Rs. 5/- each being 3.24 % of post preferential equity shares to the Acquirer.
b) The negotiated price for the purpose of this agreement is Rs. 5/- only (Rupees Five Only) per equity shares aggregating to Rs. 5,50,000 (Rupees Five Lakhs Fifty Thousand Only) which is arrived on the basis of negotiation.
c) The SPA shares will be transferred post filing the final report with SEBI as per regulation 27(7) or post 90 days from the date of signing of this agreement, whichever is later and payment will be made post 90 days from the date of signing of this agreement.
d) The Sellers shall provide and shall cause the Target Company to provide to the Acquirer or their authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirer may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.
e) In the event, if the Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.10. Apart from 1,10,000 (One Lakh Ten Thousand Only) equity shares which the Acquirer propose to acquire through SPA and 7,45,000 (Seven Lakhs Forty Five Thousand Only) equity shares which the acquirer propose to subscribe through preferential issue; the Acquirer does not hold any equity shares/voting rights of SIICL. Therefore, the provisions of Chapter V of SEBI (SAST) Regulations, 2011 is not applicable to Acquirer.

3.1.11. As on the date of this DLOO, none of the directors of the Target Company represents the Acquirer.

3.1.12. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.13. There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.6 above.

3.1.14. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the equity shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on May 08, 2014.

3.2. Details of the proposed Offer

3.2.1. The Acquirer has made a Public Announcement on March 13, 2014 and filed with SEBI/Stock exchange on March 14, 2014 and released Detailed Public Statement on March 21, 2014 in accordance with the Regulation 15 and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011. DPS was released in the following newspapers:

Publication	Language	Editions
The Financial Express	English/ Gujarati	All Editions(Place where the stock exchange is located)
Jansatta	Hindi	All Editions
Nutan saurashtra	Gujarati	Rajkot-Edition (Place where the Registered Office is located)

The Public Announcement, DPS and DLOO is also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to the signing of SPA and proposed subscription to preferential issue, the Acquirer is making this Open Offer under Regulations 3(1) & 4 of the Regulations, to acquire 8,84,000 equity shares of Rs.10/- each representing 26% of post preferential equity shares of the Target Company at a price of Rs. 13/- (Rupees Thirteen Only) per equity share ("Offer Price") payable in Cash (in terms of Regulation 9(1) (a) subject to terms and conditions mentioned hereinafter).

3.2.3. This Offer is being made to all the equity shareholders of the Target Company (other than the parties to the SPA) is in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 8,84,000 equity shares.

3.2.4. The Offer is not a competitive bid.

3.2.5. The Offer is subject to the terms and conditions set out herein and in the Final Letter of Offer that will be sent to the equity shareholders of the Target Company.

3.2.6. The Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of this DLOO except for the shares proposed to acquire through SPA dated March 13, 2014 and proposed to subscribe through preferential issue.

3.2.7. This offer is not subject to any statutory and regulatory approvals; however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Para No. 7.2 of this DLOO).

3.2.8. As on date of PA, DPS & DLOO in accordance, the Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company in accordance with Regulation 27 (6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer, acquisition of shares through SPA and subscription to preferential issue, the Acquirer will hold 17,39,000 equity shares constituting 51.15% of post preferential equity shares of the Target Company. In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the Listing Agreement, the present Offer after considering the SPA, preferential issue and Open Offer Shares will not result in the public shareholding of the Target Company falling below the minimum level required.

3.3. Object of the Acquisition/Offer

3.3.1. The Offer is being made pursuant to share Purchase Agreement entered between the Acquirer & the Sellers and preferential issue as described in Para 3.1.6 and 3.1.3 respectively.

3.3.2. The Open Offer is being made to all the public equity shareholders of SIICL for acquiring 26% of post preferential equity shares of the Target Company in accordance with Regulations 3(1) & 4 of the Regulations. After the completion of the proposed open Offer (assuming full acceptances), the Acquirer will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3. The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company.Winsome Retails & Marketing Private Limited is the only Acquirer for the proposed Open Offer. The Acquirer is yet to finalize on how they would implement the future plans. It also aims to expand the business horizon under corporate status for diversifying into different activities subject to approval of the equity shareholders. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the equity shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.

3.3.4. To the extent required and to optimize the value to all the equity shareholders, the Acquirer may subject to applicable equity shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

3.3.5. As on date of this DLOO, the Acquirer does not have any intention to sell, dispose off or otherwise encumber any significant assets of SIICL except in the ordinary course of business of SIICL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the equity shareholders at a General Body Meeting of SIICL in accordance with regulation 25(2) of Regulations. However, the Acquirer may give effect such alienation but subject to passing a special resolution by the equity shareholders of SIICL by way of a postal ballot and the notice for such postal ballot containing reasons as to why such alienation is necessary.

4. BACKGROUND OF THE ACQUIRER

Acquirer – Winsome Retails & Marketing Private Limited

4.1. Winsome Retails & Marketing Private Limited having its registered office at 106, A S Dias Building, 268/272, Dr. CH Street, Behind Parsi Dairy, Marine Lines East, Mumbai-400002 , Telfax no.: 022-22037788, is the only Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.

4.2. The Acquirer was incorporated on September 24, 2007 under the companies Act, 1956 as Geeta Retail Stores Private Limited later under companies Act, 1956 pursuant to section 23(1) name of the company change to Winsome Retails And Marketing Private Limited on December 02, 2008.

4.3. The main object of the Acquirer is to carry on the business as traders, dealers , wholesalers, agents, distributors, consignors, consignees, retailers, combers, job work etc ; finishers, dyers, tailors and drapers, cutters and import and export of all garments of gentlemen, ladies and children and to act as commission agent in connection therewith tailor or otherwise stock and sell all under-garments which are used by men , ladies, children makers of curtain and other furnishing for cars, furniture or otherwise, makers of handkerchiefs, scarves, ribbons, gloves, socks, nylon, caps, headdresses, garters, towels, linens sheets, bed covers, sportswear, sport gear and accessories or other fasteners or every size, shape and description and to open, operate and otherwise deal in all types and kinds of stores, departmental store or any other outlet for all types of consumable goods including readymade garments and consumer durable goods and fast moving consumer goods.

4.4. There is no PAC in this open offer.

4.5. The details of Board of Directors of Acquirer are :

Name of the Directors	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Kailash Jangid	Director	B.com	5 years in Taxation and Fianance.	305, 3rd Floor, Salasar Sadan, Kasturi Park, Bhayander (East), Thane, 401105, Maharashtra, India	05/06/2013	03377929
Induprakash Pandey	Director	B.com	10 years in Accounts and Taxation.	Hare Rama Hare Krishna Seva Samiti, Saibaba Gokul Ngr, Kandivli(E), Mumbai, 400101, Maharashtra, India	05/06/2013	03513220

4.6. H T Merchant (Membership No. 033805), proprietor of H T Merchant & Co., Chartered Accountants having its registered Office at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai- 400026, Tel no.- 09819420429 and Email-merchant.hemant@yahoo.co.in has certified vide certificate dated March 12, 2014 that the Net worth of Winsome Retails & Marketing Private Limited is Rs. 2,16,24,705/- (Rupees Two Crores Sixteen Lakhs Twenty Four Thousand Seven Hundred and Five Only) as on March 12, 2014.

4.7. As on date of this DLOO, the authorized share capital of the Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 1,00,00,000 (One Crore Only) equity shares of Re 1/- (Rupee One Only) each. The issued, subscribed capital, paid up and voting capital of the Acquirer is Rs. 92,00,000 (Rupees Ninety Two Lakhs Only) divided into 92,00,000 (Ninety Two Lakhs Only) equity shares of Re. 1/- each.

4.8. The Financials of the Acquirer are as follows:

(Fig in Lakhs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**	**As on**
	31.03.2011	**31.03.2012**	**31.03.2013**	**13.03.2014**
	(Audited)	**(Audited)**	**(Audited)**	**(Provisional but Certified)**
Income from operations	-	-	-	6.71
Other Income	0.01	0.82	-	-
Total Income	**0.01**	**0.82**	**-**	**6.71**
Total Expenditure	1.84	1.15	0.35	4.25
Profit/ Loss before Depreciation, Interest and Tax	(1.83)	(0.33)	(0.35)	2.46
Depreciation	1.08	0.71	-	0.15
Profit (Loss) before Tax and Interest	(2.91)	(1.04)	(0.35)	2.31
Interest	-	0.01	-	-
Profit before Tax	(2.91)	(1.05)	(0.35)	2.31
Provision for tax	-	-	-	-
Profit (Loss) after Tax (PAT)	**(2.91)**	**(1.05)**	**(0.35)**	**2.31**

(Fig in Lakhs)

Balance Sheet Statement	**Period ended**	**Period ended**	**Period ended**	**As on**
	31.03.2011	**31.03.2012**	**31.03.2013**	**13.03.2014**
	(Audited)	**(Audited)**	**(Audited)**	**(Provisional but Certified)**
Sources of Funds				
Paid up Share Capital	2.00	2.00	2.00	92.00
Reserves and Surplus(excluding Revaluation Reserve, if any)	(6.18)	(7.22)	(7.57)	(5.25)
Share Application Money Pending Allotment	-	-	-	129.50
Loans:				
Long term liabilities	62.69	49.15	30.57	-
Current Liabilities	2.74	2.36	2.53	0.50
Total	**61.25**	**46.29**	**27.53**	**216.75**
Application of Funds				
Non Current Assets	4.01	33.75	15.28	0.96
Current Assets	56.36	12.54	12.25	215.79
Miscellaneous Expenditure	0.88	-	-	-
Total	**61.25**	**46.29**	**27.53**	**216.75**

(Fig in Lakhs)

Other Financial Data	**Period ended**	**Period ended**	**Period ended**	**As on**
	31.03.2011	**31.03.2012**	**31.03.2013**	**13.03.2014**
	(Audited)	**(Audited)**	**(Audited)**	**(Provisional but Certified)**
Total Income	0.01	0.82	-	6.71
Profit/ (Loss) After Tax	(2.91)	(1.05)	(0.35)	2.31
Equity Share Capital	2.00	2.00	2.00	92.00
Earnings Per Share (Rupees)	(14.55)	(5.23)	(1.75)	0.03
Net worth	(5.06)	(5.22)	(5.57)	216.25
Return on Net worth (%)	N.A.	N.A.	N.A.	1.07%
Book Value Per Share (Rupees)	(25.30)	(26.10)	(27.85)	23.51

(Source: Annual report for year ended March 31, 2011, March 31, 2012, March 31, 2013 and as financials certified by H T Merchant (Membership No. 033805), proprietor of H T Merchant & Co., Chartered Accountants having its registered Office at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai- 400026, Tel no. - 09819420429 and Email-merchant.hemant@yahoo.co.in as on March 13, 2014)

4.9. The Acquirer is not forming part of the present Promoter Group of the Target Company.

4.10. Apart from 1,10,000(One Lakh Ten Thousand Only) equity shares which the Acquirer propose to acquire through SPA and 7,45,000(Seven Lakhs Forty Five Thousand Only) equity shares which the Acquirer propose to subscribe through preferential issue; the Acquirer does not hold any equity shares/voting rights of SIICL. The provisions of Chapter V of SEBI (SAST) Regulations, 2011 is not applicable to Acquirer.

4.11. As on the date of this DLOO, the Acquirer does not hold any position on the Board of Directors of any Listed Company.

4.12. 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, as amended (the ‘SEBI Act’) or any other Regulations made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY

5.1. The Target Company was incorporated as Shreenath Industrial Investment Company Limited, a company incorporated and duly registered under the Companies Act, 1956 on 05 March, 1983 as "Shreenath Industrial Investment Company Limited" having its registered office at 4, Chintan, Bhomeshwar Society, 1, Bajrangwadi, Jamnagar Road, Rajkot, Gujarat-360002 and the Corporate office is at Office No. 401, 4th Floor, 597, Rajshila Co-op. Society Ltd, Chira Bazar, J S S Road, Marine Lines East, Mumbai – 400002, Telfax No: 022-22071707, Email: shreenathindustrial@gmail.com and website: www.shreenathiic.com**.**

5.2. The Target Company is registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC) vide Certificate of Registration bearing No. 01.000.97 dated 11.03.1998. SIICL has not raised or accepted any public.

5.3. The Main Objects clause of SIICL as per Memorandum of Association is as under:

- "To carry on, the business of Investment Company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debentures stocks ,bonds, obligations and securities issued or guaranteed by any company constituted or private industrial enterprises carrying on business, in India; or shares, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any government, state, dominion, sovereign, public body or authority supreme, municipal, local or otherwise whether in India or elsewhere."
- "To acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations, or securities, by original subscription participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof".
- "Subject to sec. 58A of the companies Act and rules there under and the directions issued by reserve bank of India, to deal with and invest the moneys of the company in such manner, and necessary or for the benefit of the company, and to lend advance or deposit , money securities and poverty with or without any charge, interest or security to private industrial enterprises or with such persons and to receive and accept deposits advances and loans on such terms and conditions as may be thought expedient and in that the company shall not carry on the business of banking as defined in the banking regulations Act, 1949".
- "To vary and otherwise dispose off, sell, exchange, transfer or alienate any of the company's investment and those mentioned above".

5.4. As on date of DLOO, the present Board of Directors of the Target Company comprises of Kaushal Ameta, Rakesh Niyati, Deepak Mandowara and Rajesh Agarwal. Currently there is no Promoter of the Target Company

5.5. As per filling done with ASE for quarter ended December 2013, the promoter holding is NIL

5.6. As on the date of this DLOO, the authorized share capital of the Target Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) equity shares of Rs 10/- (Rupees Ten Only) each. The Target Company has made a bonus issue in a ratio of 1:1. i.e. 2,00,000 equity shares on February 03, 2014. The issued, subscribed capital, paid up and voting capital of the Target Company (Pre-preferential issue) is Rs. 40,00,000 (Rupees Forty Lakhs Only) divided into 4,00,000(Four Lakhs Only) equity shares of Rs. 10/- each and the post-preferential equity share capital is Rs. 3,40,00,000 (Rupees Three Crore Forty Lakhs Only) divided into 34,00,000 (Thirty Four Lakhs Only) post preferential equity shares of Rs. 10/- each.

5.7. The entire issued, subscribed & paid up equity capital of the Target Company is listed on ASE. The scrip code on ASE is 53810. The trading in equity shares of the Target Company was suspended due to non compliance of the Listing Agreement. As per ASE letter dated October 30, 2013, the Target Company has complied with the listing agreement and has an active status at ASE.

5.8. As on date of this DLOO, there are no partly paid up shares, forfeited shares & locked in shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.

5.9. As on date of this DLOO, the share capital of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares	% of Shares
Fully Paid-up Equity shares	4,00,000	100.00%
Partly Paid-up Equity shares	-	-
Total Equity shares	4,00,000	100.00%
Total Voting Rights in the Company	4,00,000	100.00%

5.10. The Current capital structure of the Target Company since inception is as under:

Date of Allotment/Issue	**No and % of Shares issued**		**Cumulative shares**	**Mode of Allotment**	**Identity of Allotees**	**Status of Compliance with SEBI (SAST) Regulations, 1997 or 2011**
	No.	**%**				
March 05, 1983	700	0.175	700	Subscription to Memorandum of Association	Subscribers to Memorandum of Association	N.A.
March 31, 1983	79,300	19.825	80,000	Private placement	Public Shareholders	N.A.
June 18, 1993	120,000	30.00	2,00,000	Public Issue	Public Shareholders	N.A.
February 03, 2014	2,00,000	50.00	4,00,000	Bonus Issue	Existing shareholders	N.A.
Total	**4,00,000**	**100.00**				

5.11. The composition of the Board of Directors of SIICL as on the date of DLOO is as follows:-

Name of the Director	Designation	Qualification	Experience	Address	Date of Appointment.	DIN
Kaushal Ameta	Additional director	CS, B.COM	Experience in the field of company Secretarial Work, Accounting, Taxation & Legal Work	249-A, Goyal Nagar, Indore, 452018, Madhya Pradesh, India	30/03/2013	02143786
Rakesh Nyati	Additional director	CA, B.COM	Experience in the field of Statutory Audit, Taxation & Finance.	Ch-40, Scheme No-74, Vijay Nagar, Indore, 452010, Madhya Pradesh, India	30/03/2013	05230296
Deepak Sureshchandra Mandowara	Additional director	MBA,B.Com	Experience in the field of Portfolio Management & Capital Market.	301 D Wing, Sapphire Chs Ltd, Poonam Garden Layout, Mira Bhayandar Rd, Near Sk Stone, Mira Road East, Mumbai, 401107, Maharashtra, India	30/03/2013	06406616
Rajesh Agarwal	Additional director	C.A., B.COM	Experience in the field of Statutory Audit, Internal Audit, Taxation & Finance	42/503, Emp Phase 5, Thakur Village, Kandivali (East), Mumbai, 400101, Maharashtra, India	10/12/2013	02407050

5.12. The Brief Financials of SIICL are as under:-

(Fig in Lakhs)

Profit & Loss Statement	**Period ended 31.03.2011 (Audited)**	**Period ended 31.03.2012 (Audited)**	**Period ended 31.03.2013 (Audited)**	**As on 28.02.2014 (Provisional but Certified)**
Income from operations	9.68	7.21	4.83	7.00
Other Income	-	-	0.23	-
Total Income	**9.68**	**7.21**	**5.06**	**7.00**
Total Expenditure	0.23	0.37	1.97	2.26
Profit/ Loss before Depreciation, Interest and Tax	9.45	6.84	3.09	4.74
Depreciation	-	-	-	-
Profit (Loss) before Tax and Interest	9.45	6.84	3.09	4.74
Interest	-	0.00	0.01	-
Profit before Tax	9.45	6.84	3.09	4.74
Provision for tax	3.88	2.15	1.16	1.44
Profit (Loss) after Tax (PAT)	**5.57**	**4.69**	**1.93**	**3.30**

(Fig in Lakhs)

Balance Sheet Statement	**Period ended 31.03.2011 (Audited)**	**Period ended 31.03.2012 (Audited)**	**Period ended 31.03.2013 (Audited)**	**As on 28.02.2014 (Provisional but Certified)**
Sources of Funds				
Paid up Share Capital	20.00	20.00	20.00	40.00
Reserves and Surplus(excluding Revaluation Reserve, if any)	19.62	24.31	26.24	9.55
Loans:				
long term liabilities	1.90	1.41	-	0
Current Liabilities	0.34	0.34	0.76	44.41
Total	**41.86**	**46.06**	**47.00**	**93.96**
Application of Funds				
Non Current Assets	25.50	35.00	45.00	50.50
Current Assets	16.36	11.06	2.00	43.46
Total	**41.86**	**46.06**	**47.00**	**93.96**

				(Fig in Lakhs)
Other Financial Data	Period ended	Period ended	Period ended	As on
	31.03.2011	31.03.2012	31.03.2013	28.02.2014
	(Audited)	(Audited)	(Audited)	(Provisional but Certified)
Total Income	9.68	7.21	5.06	7.00
Profit/ (Loss) After Tax	5.57	4.69	1.93	3.30
Equity Share Capital	20.00	20.00	20.00	40.00
Earnings Per Share (Rupees)	2.79	2.34	0.96	0.83
Net worth	39.62	44.31	46.24	49.55
Return on Net worth (%)	14.06%	10.58%	4.17%	6.66%
Book Value Per Share (Rupees)	19.81	22.15	23.12	12.39

EPS and Book Value per share are not in lakhs

(Source: Annual Report for the financial year ended March 31, 2011, March 31, 2012, March 31, 2013 & certified brief financials of the Target Company as on February 28, 2014 by Rajesh Agarwal, Director of the Target Company vide dated March 13, 2014.)

5.13. Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)			Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer (assuming full acceptances) i.e. (A) + (B) + (C) = (D)	
	No	% of pre preferential equity shares	%	No	%	No	%	No	%
(1) Selling shareholders									
a) Parties to Agreement (Sellers)									
Fateh Lal Shah	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Jitendra Yadav	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Alop Chatruvedi	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Anil Tiwari	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Anil Gagrani	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Pushpendra Patel	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Shivram Sharma	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Govardhan Lal Prajapat	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Arjun Geel	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Rajesh Mantri	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Puppy Chatruvedi	10,000	2.50%	0.29%	(10,000)	(0.29%)				
Total (1) (a+b)	**110,000**	**27.50%**	**3.24%**	**(110,000)**	**(3.24%)**	**-**	**-**	**-**	**-**
(2) Acquirer									
Winsome Retails & Marketing Pvt. Ltd.						884,000	26.00%	1,739,000	51.15%
Through SPA				110,000	3.24%				

Through Preferential issue				745,000	21.91%				
Total (2)				**855,000**	**25.15%**	**884,000**	**26.00%**	**1,739,000**	**51.15%**
(3) Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-	-
Total (3)	-	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)									
a) FIs/MFs/FIIs/Banks									
b) Others	290,000	72.50%	8.53%			884,000	(26.00%)	1,661,000	48.85%
Total (4) (a+b)	**290,000**	72.50%	**8.53%**					**1,661,000**	**48.85%**
Grand Total (1+2+3+4)	**400,000**	100.00%	**11.76%**					**3,400,000**	**100.00%**
Calculation of % is based on post preferential equity shares of the Target Company other than where it has been specifically mentioned in the above table									
The Acquirer has subscribed to 745000 equity shares and remaining 22,55,000 equity shares have been subscribed by public shareholders through preferential issue.									

5.14. As per the declaration from the Target Company & available information, the number of equity shareholders in SIICL in public category as on March 13, 2014 is 525 (Five hundred and twenty five only).

5.15. Status of Corporate Governance compliances by SIICL:- Provisions of Clause 49 of the Listing agreement are not applicable to the Target Company as its present issued share capital is Rs. 40 /- Lakhs only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company if the issued Capital is more than Rs. 300 Lakhs.

5.16. There are no litigation matters pending by and against the Target Company as on date of the PA, DPS and this DLOO.

5.17. Details of Compliance Officer
Mr. Nitin Jain
Address: 302, Shreeji Cooperative Housing Society Ltd,
Plot No.203, Charkop, Sector- 3, Kandivali West,
Mumbai- 400 067;
Tel No. 0900441860
(Source: All the data about Target Company is provided/certified by Shreenath Industrial Investment Company Limited)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The shares of the Target Company are listed at Ahmedabad Stock Exchange Limited (ASE). The scrip code on ASE is 53810.

6.1.2. The annualized trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (February 2013 – March 2014) on the Stock exchange on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of equity shares listed	Annualized trading turnover (as % of total number of listed shares
Ahmedabad Stock Exchange Ltd.	NIL	4,00,000	NIL

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

6.1.3. Therefore, the Offer Price of Rs. 13/- (Rupees Thirteen only) per share is justified in terms of Regulation 8(2)(e) and the same has been determined after considering the following facts:

a)	i) Highest negotiated price per share for acquisition under the SPA	Rs. 5/-	
	ii) The price at which the equity shares will be allotted to the Acquirer pursuant to the preferential issue approved by the equity shareholders in the EOGM held on March 20, 2014	Rs. 10/-	
b)	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer(s), during the fifty-two weeks immediately preceding the date of public announcement;	N.A.	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer(s) or by any person acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement:	N.A.	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable (As Shares are infrequently traded)	
e)	**Other Parameters**	**For financial year ended March 31, 2013 (Audited)**	**For eleven months ended February 28, 2014 (unaudited but Certified)**
	Profit after Tax (Fig in Lakhs)	1.93	3.30
	Net worth (Fig in Lakhs)	46.24	49.55
	Book Value Per Share (Rupees)	23.12	12.39
	Earnings per Share (EPS) (Rupees)	0.96	0.83

EPS and Book Value per share are not in lakhs

(Source: Annual Report for the financial year ended March 31, 2011, March 31, 2012, March 31, 2013 & certified brief financials of the Target Company as on February 28, 2014 by Rajesh Agarwal, Director of the Target Company vide dated March 13, 2014.)

6.1.4. Based on 6.1.1, 6.1.2, 6.1.3 the Manager to the Offer confirms that the offer price of Rs. 13/- (Rupees Thirteen only) per equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011 and is based on the last Audited and Certified financial data.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.6. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this DLOO.

6.1.7. The Acquirer shall disclose during the tendering period every acquisition made by him of any equity shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.8. Irrespective of whether a competing offer has been made, the Acquirer may make upward revisions to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to May 7, 2014**.**

6.1.9. If the Acquirer acquires or agrees to acquire whether by themselves or/with PACs any 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 Regulations. 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. In case of revision in the Offer price and/or no. of shares sought to be acquired under Open Offer, equity shareholders would be notified.

6.1.10. If the Acquirer acquires 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 equity shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange and not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 1,14,92,000/- (Rupees One Crore Fourteen Lakhs and Ninety Two Thousand only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2. In accordance with Regulation 17 of the Regulations, the Acquirer has opened an Escrow Account under the name and title of "Shreenath Commercial Escrow Account – 200999471564" with IndusInd Bank Limited – Mumbai ("Escrow Bank") and made a deposit of Rs. 28,73,000 (Rupees Twenty Eight Lakhs and Seventy Three Thousand Only) being 25% of the total consideration payable in accordance with the SEBI(SAST) Regulations.

6.2.3. In term of an agreement dated March 15, 2014 amongst the Acquirer, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4. As certified by H T Merchant (Membership No. 033805), proprietor of H T Merchant & Co., Chartered Accountants vide certificate dated March 13, 2014, that the Acquirer has adequate financial resources for meeting its obligations under the Offer.

6.2.5. H T Merchant (Membership No. 033805), proprietor of H T Merchant & Co., Chartered Accountants having its registered Office at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai- 400026, Tel no.- 09819420429 and Email-merchant.hemant@yahoo.co.in has certified vide certificate dated March 12, 2014 that the Net worth of Winsome Retails & Marketing Private Limited is Rs. 2,16,24,705/- (Rupees Two Crores Sixteen Lakhs Twenty Four Thousand Seven Hundred and Five Only) as on March 12, 2014.

6.2.6. Based on 6.2.4 and 6.2.5, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

6.2.7. In case of revision in the Offer Price and/or no. of shares sought to be acquired under Open Offer, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) &18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Persons eligible to participate in the Offer:-

Registered equity shareholders of SIICL whose name appears on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified date & unregistered equity shareholders who own the equity shares of SIICL any time prior to the date of Closure of the Offer other than the parties to the SPA i.e. the Acquirer and the Sellers.

7.2. Statutory Approvals

7.2.1. As on the date of this DLOO, to the best of our knowledge and belief of the Acquirer, there are no statutory approvals required for the acquisition of equity shares to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

7.2.2. In case the Acquirer is unable to make the payment to the equity shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11)of SEBI (SAST) Regulations, 2011 for making payments, subject to the Acquirer agreeing to pay interest to the equity shareholders for the delay at such rate as may be specified.

7.2.3. If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on their part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI(SAST) Regulations.

7.2.4. No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

7.2.5. The Acquirer shall complete all procedures relating to the Offer within a period of 10 Working days from the date of closing of the tendering Period.

7.2.6. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

7.3. Others

7.3.1. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the equity shareholders of SIICL as on the Identified date.

7.3.2. The Letter of offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), and Transfer Deed (TD) will be dispatched to all the equity shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant at the close of business hours on April 28, 2014 (the "Identified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and equity shareholders can also apply by downloading such forms from the website.

7.3.3. Unaccepted Share/ Shares Certificates, Share Transfer deed/delivery instruction slip and other documents, if any, will be returned by registered post at the equity shareholder(s) / unregistered owner(s) sole risk.

7.3.4. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first equity shareholder(s) / unregistered owner(s) at their sole risk.

7.3.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Acquirer has appointed Purva Sharegistry (India) Pvt. Ltd. as Registrar to the Open offer ("Registrar").

8.2. The equity shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds/delivery instructions slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier on or before the date of Closure of the tendering period i.e. May 27, 2014 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Address	Tel. No.	Fax No.	E-mail ID
Mr. V B Shah	**Purva Sharegistry (India) Pvt. Ltd.** 9 Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai-400 011	Tel : 022 2301 6761;	Fax.: 022-2301 2517	busicomp@vsnl.com

Neither the Share Certificate(s) nor Transfer Deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or the Target Company or the Manager to the Offer. The delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.4. **Equity shareholders should send all the relevant documents mentioned below**

Equity shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) **For Equity Shares held in Physical Form:**

(i) Registered equity shareholders should enclose:

✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all equity shareholders whose names appear in the share certificate(s).

✓ Original share certificates

✓ Valid share transfer Form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.

✓ Original share certificate(s)

✓ Broker contract note.

✓ Valid share transfer form(s).

The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered equity shareholders should not sign the transfer deed.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered equity shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) **For Equity Shares held in Demat Form:**

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository

- **Photocopy of the delivery instruction** in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance
- A special depository account has been opened, details thereof are as under:

Depository Name	Central Depository Services (India) Ltd.
DP Name	R R S Shares & Stock Brokers Private Limited
Account Name	PSIPL ESCROW A/C SHREENATH OPEN OFFER
DP ID Number	12029000
Beneficiary Account Number	00036538

Equity shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, it shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

8.5. In case of (a) equity shareholders who have not received the Letter of Offer/FOA, (b) unregistered equity shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the equity shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this tendering period i.e. May 27, 2014 . Such equity shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "SIICL LOF".

8.6. Equity shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single equity shareholder) in case the original equity shareholder has expired.
- Duly attested power of attorney if any person apart from the equity shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.7. The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

8.8. Equity shareholders of the Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of SPA shares) and acknowledgement received thereon and valid share transfer form.

8.9. The application should be signed by all the equity shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked 'SIICL OPEN OFFER'.

8.10. Non-Resident equity shareholders and Overseas Corporate Bodies, while tendering their equity shares

under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident equity shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the equity shareholder under the Income Tax Act, on the entire consideration amount payable to such equity shareholder.
As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

8.11. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to equity shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.12. The intimation of returned shares to the equity shareholders will be at the address as per the records of the Target Company.

8.13. For those equity shareholders, who have opted for physical mode of payment and equity shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s)/delivery instruction slip and other documents, if any, will be returned by registered post/speed post at the equity shareholders'/ unregistered owners' sole risk to the sole/first equity shareholder/unregistered owner. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the equity shareholders sole risk.

8.14. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') wherever applicable and send by registered post to the address of the first equity shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts.

8.15. Equity shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

8.15.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for equity shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.15.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

8.15.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.15.4. **NEFT (National Electronic Fund Transfer)** – Payment of consideration shall be undertaken through NEFT wherever the equity shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the equity shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

8.16. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the equity shareholder is registered.

8.17. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

8.18. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the equity shareholders in the FOA.

8.19. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s)/Delivery instruction slip, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s)/delivery instruction slip on behalf of the equity shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.20. Unaccepted share certificates, transfer forms/delivery instruction slip and other documents, if any, will be returned by registered post at the equity shareholders'/unregistered owners' sole risk to the sole/first equity shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement or as per records available with the Target Company.

8.21. **GENERAL**

8.21.1. The Form of Acceptance and instructions contained therein are integral part of this DLOO.

8.21.2. Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and/or other documents.

8.21.3. The Offer Price is denominated and payable in Indian Rupees only.

8.21.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

8.21.5. If there is any competitive bid:-
The Public Offers under all the subsisting bids shall close on the same date.

8.21.6. As the Offer Price cannot be revised during 3 working days prior to commencement of the tendering period, it would, therefore, be in the interest of equity shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

8.21.7. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

8.21.8. Alternatively, a copy of Public Announcement, Detailed Public Statement, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 914, Raheja Chambers, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Shreenath Industrial Investment Company Limited.

9.2. Memorandum of Understanding between Lead manager i.e. Intensive Fiscal Services Private Limited & Acquirer.

9.3. Income Tax Return of Shreenath Industrial Investment Company Limited for the AY 2011-12, 2012-13 & 2013-14.

9.4. As certified by Rajesh Agarwal, Director of the Target Company the brief financials of the Target Company for eleven months ended February 28, 2014 vide dated March 13, 2014.

9.5. Certificate from H T Merchant (Membership No. 033805), proprietor of H T Merchant & Co., Chartered Accountants having its Office at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai- 400026, Tel no.-09819420429 and Email-merchant.hemant@yahoo.co.in has certified vide certificate dated March 13, 2014 that the Acquirer have adequate financial resources available for meeting its obligations under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.

9.6. H T Merchant (Membership No. 033805), proprietor of H T Merchant & Co., Chartered Accountants having its registered Office at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai- 400026, Tel no.-09819420429 and Email-merchant.hemant@yahoo.co.in has certified vide certificate dated March 12, 2014 that the Net worth of Winsome Retails & Marketing Private Limited is Rs. 2,16,24,705/- (Rupees Two Crores Sixteen Lakhs Twenty Four Thousand Seven Hundred and Five Only) as on March 12, 2014.

9.7. Copy of Escrow agreement dated March 15, 2014 between Acquirer, IndusInd Bank Limited – Mumbai (“Escrow Bank”) & Manager to the offer-Intensive Fiscal Services Pvt. Ltd.

9.8. Copy of MOU between Registrar to the Offer i.e.Purva Sharegistry (India) Pvt. Ltd. & Acquirer.

9.9. Copy of Share Purchase Agreement between the Acquirer and the Sellers dated March 13, 2014 for acquisition of 1,10,000 equity shares, which triggered the Offer.

9.10. Copy of Public Announcement made on March 13, 2014 and filled with SEBI and Stock Exchange as on March 14, 2014.

9.11. Published copy of Detailed Public Statement which appeared in the newspapers on March 21, 2014.

9.12. Undertaking from the Acquirer that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 2 working days.

9.13. Undertaking from the Acquirer for unconditional payment of the considerations within 10 working days of closure to all the equity Shareholders of the Target Company whose applications are accepted in the Open Offer.

10. DECLARATION

10.1. The Acquirer has made all reasonable inquiries, accepts responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.2. The Acquirer accepts full responsibility for the information contained in this Draft Letter of Offer and also for the fulfillment of the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Draft Letter of Offer, unless stated otherwise.

10.3. The Acquirer hereby declares and confirms that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For Winsome Retails & Marketing Private Limited

Director
Kailash Jangid

Place: Mumbai

Date: March 22, 2014

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: May 12, 2014
OFFER CLOSES ON: May 27, 2014
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel No: Fax No: Email:

To,
Acquirer,
C/o Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E), Mumbai 400 011
Tel : 022 2301 6761; Fax.: 022-2301 2517
E mail: busicomp@vsnl.com
Contact Person : Mr. V B Shah

Sub.: Open Offer to acquire 8,84,000 equity shares of Rs. 10/- each, representing 26.00% of post preferential equity shares of Shreenath Industrial Investment Company Limited at a price of Rs. 13/- (Rupees Thirteen only) per share payable in cash by Winsome Retails & Marketing Private Limited ("Acquirer").

Dear Sir,

1. I / We, refer to the Letter of Offer dated …………...……2014 for acquiring the equity shares held by me / us in Shreenath Industrial Investment Company Limited.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirer" the following equity shares in Shreenath Industrial Investment Company Limited (hereinafter referred to as "SIICL"), held by me / us, at a price of Rs. 13/- per equity share.
4. **FOR SHARES HELD IN PHYSICAL FORM:**
   I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … Representing ………………………………………… equity shares			
Number of equity shares held in SIICL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

(In case of insufficient space, please use additional sheet and authenticate the same)

FOR SHARES HELD IN DEMAT FORM:

I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the "PSIPL Escrow A/C Shreenath Open Offer**"** as per the following particulars:

Depository Name	Central Depository Services (India) Ltd.
DP Name	R R S Shares & Stock Brokers Private Limited
Account Name	PSIPL ESCROW A/C SHREENATH OPEN OFFER
DP ID Number	12029000
Beneficiary Account Number	00036538

Equity shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

5. I / We confirm that the equity shares of SIICL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I/We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I/We also note and understand that the shares/ Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip and other documents are dispatched to the equity shareholders, as the case may be.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We irrevocably authorize the Acquirer to send by Registered Post at my / our risk, the Cheque(s)/Demand Draft(s)/

Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given here under and if full address is not given below the same will be forwarded at the address registered with SIICL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SIICL):

---Place: ---------------------- Date: -------------------------------

Tel. No(s).---------------------------------- Fax No.: --------------------------------------

So as to avoid fraudulent encashment in transit, the equity shareholder(s) holding Shares in Physical form/Demat may provide details of bank account of the first/sole equity shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ---

Type of Account: ---(Savings / Current/ Other (please specify)

Name of the Bank: ---

Name of the Branch and Address: ---

I/We want to receive the payment through ECS/RTGS/NEFT
In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) | | | | | | | | | |
In the case of RTGS/NEFT, 8 digit code number issued by the Bank | | | | | | | | |

The Permanent Account No.(PAN / GIR No.)allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Enclosure (Please tick)

- Power of Attorney, if any person apart from the equity shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single equity shareholders) in case the original shareholders in expired
- RBI approval (for NRI/OCB/Foreign equity shareholders)
- Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign equity shareholders)
- Other (please specify)________________________________

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)

First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 Mode of tendering the equity shares Pursuant to the Offer:
  I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of SIICL.
  II. Equity shareholders of SIICL to whom this Offer is being made, are free to offer his / her / their shareholding in SIICL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.00 hours to 17.00 hours
   Saturday: 10.00 to 14.00 hours
   Holidays: Sundays and Bank Holidays

- Tear along this line -

Acknowledgement Slip

Serial No.

Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E), Mumbai 400 011
Tel : 022 2301 6761; Fax.: 022-2301 2517

Received from Mr. / Ms. ___________________________________

Address: ____
____

Folio Number ____

Number of Certificate(s) enclosed ___________________________

Certificate Number(s) ______________________________________

Total number of Share(s) enclosed ___________________________

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**

Demat Shares: Copy of delivery instruction for __________________________ number of shares enclosed.

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

REGISTERED POST
(PRINTED MATERIAL)

To,

If undelivered, please return to:

Purva Sharegistry (India) Pvt. Ltd.
9 Shiv Shakti Ind. Estt.,
J R Boricha Marg,
Lower Parel (E), Mumbai 400 011
Tel : 022 2301 6761; Fax.: 022-2301 2517