ADVERTISEMENT IN TERMS OF REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMMENDED FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

Regd. Off.: Office No. 401, Rajshila Co-Op. Society Ltd., 597, J.S.S. Road, Chira Bazar, Mumbai - 400002
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Corporate Identification Number (CIN): L65990MH1983PLC263361

This Advertisement (‘**Offer Opening Public Announcement’)** is being issued by Ashika Capital Limited (**‘Manager to the Offer’**) for and on behalf of Mr. Harish Veerappa Kanchan (**‘Acquirer’**) pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**‘SEBI (SAST) Regulations, 2011’**) in respect of the Open Offer for acquisition of upto 13,55,000 fully paid-up equity shares of face value of ₹ 10/- each, constituting 39.85% of the voting share capital, from the public shareholders, of Shreenath Industrial Investment Company Limited (**‘Target Company’**).

The Detailed Public Statement (**‘DPS’**) with respect to the aforementioned Offer was published on February 16, 2016 (Tuesday) in all editions of **Financial Express (English) & Jansatta (Hindi)** and Mumbai edition of **Navshakti (Marathi)**.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the PA, DPS Addendum and LoF.

1. The Offer Price is ₹ 12/- (Rupees Twelve only) per fully paid-up equity share of face value of ₹ 10/- each (‘Offer Price’). The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
2. There was no revision in Offer Price since the date of PA. However, in accordance with the SEBI Letter dated May 02, 2016, the Acquirer shall pay an interest of ₹ 0.05/- (Five Pasie only) per share for the delay in payment beyond June 03, 2016 (Scheduled Payment Date, being the last date for payment of consideration under the Offer in accordance with the timelines as stipulated under SEBI (SAST) Regulations, 2011 based on the Comments Letter dated April 21, 2016 received from SEBI).
3. Accordingly, an additional amount of ₹ 67,750/- (Rupees Sixty Seven Thousand Seven Hundred and Fifty only), in cash, was deposited in the Escrow Account opened with ICICI Bank Limited, making the total amount lying in the Escrow Account is ₹ 1,63,27,750/- (Rupees One Crore Sixty Three Lakhs Twenty Seven Thousand Seven Hundred and Fifty only) being 100% of the Maximum Consideration, assuming full acceptance of the Offer.
4. The Committee of Independent Directors (‘IDC’) of the Target Company is of the opinion that:
   - The Offer Price, being offered by the Acquirer, is in compliance with the SEBI (SAST) Regulations, 2011;
   - However, considering the current market price of the share, the shareholders of the Target Company are advised to independently evaluate the Offer and take an informed decision to either surrender their shares in the Offer or remain invested.

   The IDC’s recommendation was published on May 18, 2016 in the same newspapers in which the DPS was published.
5. This Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no Competing Offer in this Offer.
6. The Letter of Offer (‘LoF’) has been dispatched on May 13, 2016 to all the Shareholders of the Target Company, as on the Identified Date i.e. May 06, 2016 (Friday).
7. Public Shareholders are required to refer to the Section titled ‘Procedure for Acceptance and Settlement of the Offer’ at page 24 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
8. Please note a copy of the LoF together with Form of Acceptance-cum-Acknowledgement (Form of Acceptance) will be available on SEBI’s website (www.sebi.gov.in) during the Tendering Period and eligible Shareholders can apply by downloading such form from SEBI’s website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
   i. **In case of Equity Shares held in physical form**: Public Shareholders with Equity Shares held in physical form may participate in the Offer, by approaching their broker(s) and providing the following details: Name(s) and address(s) of sole/joint holder(s) (if any), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, self attested PAN card copy, self attested copy of address proof, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s).
   ii. **In case of Equity Shares held in dematerialized form**: Public Shareholders with Equity Shares held in dematerialized form may participate in the Open Offer by approaching their broker(s) indicating the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders holding Equity Shares in dematerialized form are not required to fill any Form of Acceptance.
9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer (‘DLoF’) had been submitted to SEBI on February 24, 2016. In terms of the proviso to Regulation 16(4) of the SEBI (SAST) Regulations, 2011, SEBI vide its letter dated April 21, 2016 (Thursday), conveyed its comments on the DLoF. All the comments have been incorporated in the LoF except the deletion of point no. 3 under ‘Object of the Acquisition/Offer’ of the DLoF, which was inadvertently missed out. The shareholders of Target Company are now requested to ignore the point no. II (C) 3 on page no. 13 of the Letter of Offer.
10. Further, the shareholders of Target Company are requested to note the following subsequent developments with respect to the Offer:
    a. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011, on May 09, 2016, the Acquirer has completed the acquisition of 8,55,000 Equity Shares, constituting 25.15% of the Voting Share Capital, of the Target Company, from the Seller as envisaged in the Share Purchase Agreement.
    b. The Target Company vide its letter dated March 28, 2016 made an application to RBI for voluntarily surrendering its Certificate of Registration (‘CoR’) as NBFC and requesting for the cancellation of its CoR. Thereafter, RBI passed an Order dated May 02, 2016 cancelling the CoR as NBFC of the Target Company. Hence, as on date, the NBFC Certificate of Registration (CoR) bearing No. B-13.02112 dated February 03, 2016 issued to the Target Company stands cancelled.
11. **Status of the Statutory/Regulatory approval:**

    Since, the Target Company has ceased to be an NBFC and the Certificate of Registration (CoR) bearing No. B-13.02112 dated February 03, 2016 issued to the Target Company stands cancelled by RBI vide its Order dated May 02, 2016, the approval of the Reserve Bank of India (‘RBI’) for acquisition/transfer of control of Non-Banking Financial Companies (‘NBFCs’) is not applicable as on date.

    However, if any Offer Shares are being acquired from any NRIs or erstwhile OCBs the acquisition of such Offer Shares is subject to approval or exemption from the RBI.

    As on the date, to the best of the knowledge and belief of the Acquirer, there are no statutory or regulatory approvals required, other than as indicated hereinabove, to acquire the Equity Shares tendered pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or become applicable at a later date before the closing of the Tendering Period, this Open Offer would be subject to the receipt of such approvals.
12. **Revised Schedule of Activities of this Offer is as follows:**

Activities	Original Date & Day	Revised Date& Day
Date of Public Announcement	February 09, 2016, Tuesday	February 09, 2016, Tuesday
Date of Publication of Detailed Public Statement in newspapers	February 16, 2016, Tuesday	February 16, 2016, Tuesday
Date of Filing of Draft Letter of Offer with SEBI	February 24, 2016, Wednesday	February 24, 2016, Wednesday
Last date for a Competing Offer	March 10, 2016, Thursday	March 10, 2016, Thursday
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	March 17, 2016, Thursday	April 21, 2016, Thursday
Receipt of letter from Reserve Bank of India	-	May 04, 2016, Wednesday
Identified Date*	March 21, 2016, Monday	May 06, 2016, Friday
Last date by which Letter of Offer will be dispatched to the Public Shareholders as on Identified Date	March 30, 2016, Wednesday	May 13, 2016, Friday
Last date for upward revision of Offer Price and/or Offer Size	April 01, 2016, Friday	May 17, 2016, Tuesday
Last date by which the Recommendation of the Committee of the Independent Director of the Target Company will be published	April 04, 2016, Monday	May 18, 2016, Wednesday
Date of publication of advertisement for Opening of the Offer in the newspapers where this DPS has been published	April 05, 2016, Tuesday	May 19, 2016, Thursday
Date of commencement of the Tendering Period (Offer Opening Date)	April 06, 2016, Wednesday	May 20, 2016, Friday
Date of Closure of the Tendering Period (Offer Closing Date)	April 26, 2016, Tuesday	June 02, 2016, Thursday
Last date of communicating the rejection/acceptance and payment of consideration for accepted Equity Shares and/or Share Certificate/Demat Delivery Instruction for rejected Equity Shares to be dispatched/issued	May 10, 2016, Tuesday	June 16, 2016, Thursday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the owners (registered or unregistered) of the equity shares of the Target Company (except the parties to the SPA), at any time prior to the Closure of the Tendering Period, are eligible to participate in this Open Offer.*

The Acquirer accepts full responsibility for the information contained in this Offer Opening Public Announcement. The Acquirer accepts full responsibility for the obligations under the Offer and shall be liable for ensuring compliance with the SEBI (SAST) Regulations, 2011.

A copy of this Offer Opening Public Announcement is expected to be available on SEBI’s website at www.sebi.gov.in.

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY

The Open Offer is being implemented through the stock exchange mechanism as provided under the SEBI Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI. The Acquirer has selected BSE as the Designated Stock Exchange for this mechanism (in the form of a separate acquisition window) and has appointed Ashika Stock Broking Limited (‘Buying Broker’) for the Open Offer through whom the purchases and settlement of the Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of Equity Shares is given under the section titled ‘Procedure for Acceptance and Settlement of the Open Offer’ at page no. 24 of the LoF.

ISSUED BY MANAGER TO THE OFFER:

ASHIKA
GROWING & SHARING WITH YOU

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Contact Person: Mr. Narendra Kumar Gamini/Mr. Niraj Kothari

For and on behalf of Mr. Harish Veerappa Kanchan

Place : Mumbai
Date : May 18, 2016

PRESSMAN

Size: 16(w) x 40(h)