

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) & 4 READ WITH REGULATION 13(1) AND 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED [“SEBI (SAST) REGULATIONS, 2011”] FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 13,55,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH, CONSTITUTING 39.85% OF THE ISSUED, SUBSCRIBED AND VOTING SHARE CAPITAL OF SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED (“TARGET COMPANY”) BY HARISH VEERAPPA KANCHAN (“ACQUIRER”) UNDER THE PROVISIONS OF THE RELEVANT SEBI (SAST) REGULATIONS, 2011 FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY

This Public Announcement (“PA” / “Public Announcement”) is being issued by Ashika Capital Limited (“**Manager to the Offer**”) for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and other applicable Regulations of the **SEBI (SAST) Regulations, 2011**.

For the purpose of this Public Announcement, “**Voting Share Capital**” shall mean ₹ 3,40,00,000 (Indian Rupees Three Crores and Forty Lakhs only) comprising of 34,00,000 equity shares of ₹ 10/- each, being the total share capital of the Target Company as of 10th Working Day from the Closure of the Tendering Period of the Offer.

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

1. OFFER DETAILS:

- 1.1. Offer Size:** The Acquirer hereby makes this Open Offer (“Open Offer” / “Offer”) for the acquisition of up to 13,55,000 fully paid-up equity shares of face value of ₹ 10/- each, constituting 39.85% of the issued, subscribed and voting share capital of the Target Company to the Public Shareholders, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (“DPS”) that will be published in connection with the Offer and the Letter of Offer (“LoF”) that will be sent to the Public Shareholders in accordance with SEBI (SAST) Regulations, 2011.
- 1.2. Price/Consideration:** The Offer Price is ₹ 12/- (Indian Rupees Twelve only) per Equity Share (“Offer Price”), calculated in accordance with Regulation 8(1) & 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 1,62,60,000/- (Indian Rupees One Crore Sixty Two Lakhs and Sixty Thousand only) (“Offer Size”).
- 1.3. Mode of Payment:** The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of the Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 1.4. Type of Offer:** The Offer is a Mandatory Offer made by the Acquirer pursuant to the SPA in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. This Offer is not subject to any minimum level of acceptance.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/Voting Rights proposed to be acquired		Total Consideration for shares/voting rights (VR) (₹ in Lakhs)	Mode of Payment (Cash/ Securities)	Regulations which have been triggered
		Number	% vis a vis Voting Share Capital			
Direct Acquisition	Direct acquisition of Equity Shares and change in management control pursuant to a Share Purchase Agreement dated February 09, 2016 ("SPA") entered into between the Acquirer and the Sellers	8,55,000 Equity Shares of the Target Company	25.15% of the issued, subscribed and voting capital	102.60	Cash	3(1) & (4) of the SEBI (SAST) Regulations, 2011

3. ACQUIRERS/PAC:

Details	Acquirer 1	Total
Name of Acquirer	HARISH VEERAPPA KANCHAN	-
Address	1601, Wing-A, Building No. 1, Samarth Aangan, Oshiwara, Andheri (West), Mumbai-400053	-
Names of Promoters	Not Applicable	-
Name of the Group, if any to which the Acquirer belongs to	Not Applicable	-
Pre Transaction Shareholding - Number % age of Voting Share Capital	Nil Not Applicable	Nil Not Applicable
Proposed Shareholding after the acquisition of Shares which triggered the Open Offer (excluding the Shares acquired in the Open Offer, if any)	8,55,000 Equity Shares constituting 25.15% of the issued, subscribed and voting share capital	8,55,000 Equity Shares constituting 25.15% of the issued, subscribed and voting share capital
Any other interest in the Target Company	Nil	Nil

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

4. DETAILS OF SELLING SHAREHOLDERS:

Name	Part of Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	% Voting Share Capital	Number of Shares	% Voting Share Capital
Winsome Retails And Marketing Private Limited	Yes	8,55,000	25.15	Nil	Not Applicable

5. TARGET COMPANY:

5.1. Name: Shreenath Industrial Investment Company Limited

5.2. Registered Office: Office No. 401, Rajshila Co-Op. Society Ltd., 597, J.S.S. Road, Chira Bazar, Mumbai- 400002.

5.3. Corporate Identification Number (CIN): L65990MH1983PLC263361

5.4. Exchanges where Listed: The equity shares of the Target Company are listed on the Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE"). Further, the shares of the Target Company are admitted for trading on the BSE Limited, Mumbai ("BSE") (Security Code: 539224) under Direct Listing.

6. OTHER DETAILS:

6.1. Further details of the Open Offer, including reasons and background of the Open Offer, detailed information on the Offer Price, details of the SPA for the underlying transaction including the conditions precedent thereunder and detailed information on the Acquirer, the Target Company, and statutory approvals required for the Offer, shall be published on or before February 16, 2016 in the Detailed Public Statement to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations 2011 and published in terms of Regulation 14(3) of the SEBI (SAST) Regulations 2011.

6.2. Subject to the provisions of the SEBI (SAST) Regulations, 2011 and receipt of applicable regulatory approvals, the Acquirer reserves the right to acquire further Equity Shares during the Offer Period.

6.3. Completion of the Offer and the underlying transactions as envisaged under SPA are subject to receipt of statutory and regulatory approvals and satisfaction of the conditions precedent set out in the SPA.

6.4. The Acquirer undertakes that he is aware of and will comply with the obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet the obligations under the Offer, in terms of the SEBI (SAST) Regulations, 2011.

6.5. This Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, this Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations 2011.

6.6. Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA, including the receipt of statutory approvals required, if any.

ISSUED BY MANAGER TO THE OFFER:



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

Place: Mumbai

Date: February 09, 2016