POST OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO [SEBI (SAST) REGULATIONS, 2011]

IN RESPECT OF OPEN OFFER MADE BY HARISH VEERAPPA KANCHAN ('ACQUIRER') TO ACQUIRE UP TO 13,55,000 EQUITY SHARES OF SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED ('TARGET COMPANY')

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Public Announcement, Detailed Public Statement and Letter of Offer.

A. NAMES OF THE PARTIES INVOLVED :

1.	Target Company ('TC')	:	Shreenath Industrial Investment Company Limited
2.	Acquirer	:	Harish Veerappa Kanchan
3.	Persons Acting in Concert with Acquirer	:	Not Applicable
4.	Manager to the Open Offer	:	Ashika Capital Limited
5.	Registrar to the Open Offer	:	Purva Sharegistry (India) Private Limited

B. DETAILS OF THE OFFER:

This Offer is a Triggered Offer made in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
The Offer is not a Conditional Offer. The Offer is not a Voluntary Offer. The Offer is not a Competing Offer.

C. ACTIVITY SCHEDULE:

S. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations		Actual Dates
		Original Date	Revised Date	
1.	Date of Public Announcement (PA)	February 09, 2016	February 09, 2016	February 09, 2016
2.	Date of publication of Detailed Public Statement (DPS)	February 16, 2016	February 16, 2016	February 16, 2016
3.	Date of filing of Draft Letter of Offer (LOF) with SEBI	February 24, 2016	February 24, 2016	February 24, 2016
4.	Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE)	February 24, 2016	February 24, 2016	February 24, 2016

5.	Date of receipt of SEBI comments	March 17, 2016	April 21, 2016	April 21, 2016
6.	Receipt of Letter from Reserve Bank of India	-	May 04, 2016	May 04, 2016
7.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	March 30, 2016	May 13, 2016	May 13, 2016
8.	Date of Price revisions / Offer revisions (if any)	April 01, 2016	May 17, 2016	Not Applicable
9.	Date of publication of recommendation by the independent directors of the Target Company	April 04, 2016	May 18, 2016	May 18, 2016
10.	Date of issuing the Offer Opening Advertisement	April 05, 2016	May 19, 2016	May 19, 2016
11.	Date of commencement of the Tendering Period	April 06, 2016	May 20, 2016	May 20, 2016
12.	Date of expiry of the Tendering Period	April 26, 2016	June 02, 2016	June 02, 2016
13.	Date of making payments to shareholders / return of rejected shares	May 10, 2016	June 16, 2016	June 10, 2016

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

S. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (₹ per share) $	₹ 12/-
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (No. of Shares x Offer Price per Share) #	₹ 1,62,60,000/-
4.	**Mode of Payment of Consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

$ *Does not include the Interest of ₹ 0.05/- (Five Pasie only) per share, for the delay in payment of consideration under the Offer.*

Excluding the consideration payable on account of Interest.

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

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

   During 12 calendar months period prior to the month of issuance of PA, the equity shares of the Target Company are frequently traded on BSE and infrequently traded on ASE.

   The trading turnover in the Equity Shares based on trading volume on the BSE and the ASE during the twelve calendar months prior to the month of PA (February 2015 to January 2016) is as given below:

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

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

2. Details of Market Price of the shares of TC on BSE:

S. No.	Particulars	Date	Closing Price Per Share (₹)
1.	1 Trading Day prior to the PA date	February 08, 2016	Not Traded
2.	On the date of PA	February 09, 2016	10.45
3.	On the date of Detailed Public Statement#	February 16, 2016	11.51
4.	On the date of commencement of the Tendering Period	May 20, 2016	11.95
5.	On the date of expiry of the Tendering Period	June 02, 2016	11.75
6.	10 working days after the last date of the Tendering Period	June 16, 2016	Not Traded
7.	Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)*	May 20, 2016 to June 02, 2016	11.93
8.	The average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer #	February 09, 2016 to June 02, 2016	12.10

(Source : www.bseindia.com)

 # As required under SEBI Letter No. SEBI/HO/CFD/DCR2/P/2016/11571/1 dated April 21, 2016

F. DETAILS OF ESCROW ARRANGEMENTS:

1. Details of creation of Escrow Account, as under:

Account Type	Date(s) of Creation	Amount (₹)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	February 12, 20106 May 09, 2016#	1,62,60,000/- 67,750/-	Cash Deposit

#On May 09, 2016, and additional amount of ₹ 67,750/- in the Escrow Account on account of payment of Interest of ₹ 0.05/- (Five Pasie only) per share for the delay in payment of consideration under the Offer.

2. For such part of Escrow Account, which is in the form of Cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited:

ICICI Bank Ltd. having its branch at 1st Floor, Mistry Bhawan, 122, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400 020.

ii. Indicate when, how and for what purpose the amount deposited in Escrow Account was released, as under:

Release of Escrow Account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	June 09, 2016	1,46,94,000
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Not Applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- **For Bank Guarantee** - Not Applicable
- **For Securities** - Not Applicable

G. DETAILS OF RESPONSE TO THE OPEN OFFER (Based on Current Voting Share Capital):

Shares proposed to be acquired		Shares Tendered		Response level (no of times)	Shares Accepted		Shares rejected	
No	% to total Current Voting Share Capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No = (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
13,55,000	39.85	13,39,731	98.87	0.99	13,39,731	100	Nil	Not Applicable

H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 16, 2016	June 10, 2016	Not Applicable

- **Details of Special Escrow Account where it has been created for the purpose of payment to shareholders:**

  ICICI Bank Ltd. having its branch at Ground Floor, Sagar Avenue, Opp. Shoppers Stop, S V Road, Andheri (W), Mumbai- 400058.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted*:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	Not Applicable	
Electronic Mode (ECS/ NEFT/Direct Transfer, etc.)		
TOTAL		

** The payment of consideration of ₹ 1,61,43,758.55/- to 47 Shareholders, whose shares have been accepted in the Offer was made through Stock Exchange Mechanism of BSE.*

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN TARGET COMPANY:

	Shareholding of Acquirer	No of Shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA#	Nil	Not Applicable
2.	Shares acquired by way of Agreement	8,55,000	25.15
3.	Shares acquired after the PA but before 3 (Three) working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Not Applicable
4.	Shares acquired in the Open Offer	13,39,731	39.40
5.	Shares acquired during exempted 21-day period after Offer (if applicable)	Not Applicable	Not Applicable
6.	Post Offer shareholding	21,94,731	64.55

As envisaged in the Share Purchase Agreement, the Acquirer has completed the acquisition of 8,55,000 Equity Shares, constituting 25.15% of the Voting Share Capital of the Target Company, on May 09, 2016.

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3, 4 & 5 OF THE ABOVE TABLE:

1.	Name(s) of the entity who acquired the shares	Harish Veerappa Kanchan
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes
3.	No of shares acquired per entity	13,39,731
4.	Purchase price per share$	₹ 12/-
5.	Mode of acquisition	Open Offer, being implemented through the stock exchange mechanism of BSE as provided under the SEBI Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI
6.	Date of Acquisition	The shares acquired under the Open Offer are in the process of being transferred to the Acquirer
7.	Name of the Seller in case identifiable	Public Shareholders of the Target Company

$ *Does not include the Interest of ₹ 0.05/- (Five Pasie only) per share for the delay in payment of consideration under the Offer*

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY (Based on Voting Share Capital):

S. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	%	No.	%
1.	Acquirer	Nil	Not Applicable	21,94,731	64.55
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	8,55,000	25.15	Nil	Not Applicable
3.	Continuing Promoters	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Sellers (if not in 1 and 2)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Other Public Shareholders	25,45,000	74.85	12,05,269	35.45
	TOTAL	**34,00,000**	**100.00**	**34,00,000**	**100.00**

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

S. No.	Particulars	Number of Equity Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	8,50,000	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF	12,05,269	35.45

M. OTHER RELEVANT INFORMATION, IF ANY: Nil

For **Ashika Capital Limited**

Narendra Kumar Gamini
Asst. Vice-President-MBD

Place: Mumbai
Date: June 20, 2016