DETAILED PUBLIC STATEMENT (DPS) FOR THE EQUITY SHAREHOLDERS OF
SHREENATH INDUSTRIAL INVESTMENT COMPANY LIMITED
IN TERMS OF REGULATION 13(4) AND 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011
(HEREINAFTER REFERRED TO AS “SEBI (SAST) REGULATIONS”/“REGULATIONS”)

Open Offer for acquisition of upto 8,84,000 (Eight Lakhs Eighty Four Thousand Only) equity shares of face value of Rs. 10/- each from the equity shareholders of Shreenath Industrial Investment Company Limited (hereinafter referred to as “Target Company” or “SIICL”) by Winsome Retails & Marketing Private Limited (hereinafter referred to as “Acquirer”) pursuant to and in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereof (“Regulations/SEBI (SAST) Regulations”).

This detailed public statement (“DPS”) is being issued by Intensive Fiscal Services Pvt. Ltd., the Manager to the Offer (“Manager”) on behalf of Winsome Retails & Marketing Private Limited in compliance with Regulation 13 (4) of the SEBI (SAST) Regulations and subsequent amendments thereto pursuant to the Public Announcement made on March 13, 2014 and filed with the Stock Exchange/ SEBI/ Target Company on March 14, 2014 in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. Details of the Acquirer:

- Winsome Retails & Marketing Private Limited having its 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. There is no Person(s) Acting in Concert (PACs) in this Open Offer.
- The Acquirer was incorporated on September 24, 2007 as GEETA RETAIL STORES PRIVATE LIMITED under companies Act, 1956 in the state of Maharashtra. Further the name of the company was changed to WINSOME RETAILS AND MARKETING PRIVATE LIMITED on December 02, 2008. 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.
- As on date of this DPS, 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.
- As on date of this DPS, the Directors of the Acquirer are Kailash Jangid and Induprakash Pandey.
- 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.
- The Acquirer proposes to acquire 1,10,000 (One Lakh Ten Thousand Only) equity shares of the Target Company constituting 3.24% of post preferential equity shares of the Target Company at a price of Rs. 5/- per equity share from the Sellers (as defined in Para B (ii)) pursuant to Share Purchase Agreement (hereinafter referred to as “SPA”) dated March 13, 2014. Further, Acquirer also propose to subscribe 7,45,000 constituting 21.91% of post preferential equity shares of the Target Company equity shares through preferential issue of equity shares pursuant to Board of Directors approval in its Board meeting held on March 13, 2014 and shareholders' approval in the Extra ordinary general meeting (EOGM) held on March 20, 2014.
- The brief Financials of the Acquirer are as follows:

(Fig in Lakhs)

Other Financial Data	Period ended 31.03.2011	Period ended 31.03.2012	Period ended 31.03.2013	As on 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)	86.75
Return on Net worth (%)	N.A.	N.A.	N.A.	2.66%
Book Value Per Share (Rupees)	(25.30)	(26.10)	(27.85)	9.43

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 March 13, 2014 by H.T. Merchant (Membership no 033805), proprietor of M/s. H.T. Merchant & Co. having its office at 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai 400026, Tel no.- 09819420429 and Email-merchant.hemant@yahoo.co.in vide its certificate dated March 13, 2014.)

- As on date of this DPS, the Acquirer neither holds any equity share in the Target Company nor has previously acquired any equity share of the Target Company. Therefore Chapter V of SEBI (SAST) Regulations, 2011 and/ or Chapter II of the SEBI (SAST) Regulations, 1997 is not applicable to them.
- The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company.
- 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.

B. Details of Sellers:

- The Sellers propose to sell 1,10,000 equity shares constituting 3.24% of post preferential equity shares of the Target Company to the Acquirer pursuant to SPA dated March 13, 2014 at a price of Rs. 5/-(Rupees Five Only) per equity share. The details are mentioned in Para II of this DPS.
- Fateh Lal Shah, Jitendra Yadav, Alop Chatruvedi, Anil Tiwari, Anil Gagrani, Pushpendra Patel, Shivram Sharma, Govardhan Lal Prajapat, Arjun Geel, Rajesh Mantri and Puppy Chatruvedi are selling shareholders of SIICL who are collectively referred to as “Sellers”. As on date of this DPS, the Sellers are the equity shareholders of the Target Company who are selling their shares under SPA.
- The Sellers have 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.

C. Target Company (Shreenath Industrial Investment Company Limited):

- The Target Company was incorporated and duly registered under the Companies Act, 1956 on March 05, 1983 under name and style of “Shreenath Industrial Investment Company Limited” having its registered office at 4, Chintan, Bhomeshwar Society, 1, Bajrangwadi, Jamnagar Road, Rajkot, Gujarat-360002. 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. Presently, there is no business activity carried out by the Target Company. The Target Company has not changed its name since its incorporation.
- As on the date of this DPS, 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 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 post preferential equity shares of Rs. 10/- each.
- Pursuant to Board of Directors approval in its Board Meeting held on March 13, 2014 and 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 and all the other provisions of applicable laws, 30,00,000 equity shares was approved to be issued to the Acquirer and other public shareholders at a price of Rs. 10/- (Rupees Ten Only) per equity share (hereinafter referred to us “preferential issue”). Out of 30,00,000 equity shares 7,45,000 equity shares representing 21.91% of the post preferential equity shares will be allotted to the Acquirer.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at Ahmedabad Stock Exchange Limited, Ahmedabad.
- As on date of this DPS, there are no lock in shares, no forfeited shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- As on date of DPS, 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
- The financials highlights of SIICL are given below:

(Fig in Lakhs)

Brief Financial Data	Period ended 31.03.2011	Period ended 31.03.2012	Period ended 31.03.2013	Eleven Months ended 28.02.2014
	(Audited)	(Audited)	(Audited)	(Unaudited 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 its certificate dated March 13, 2014.)

D. Details of the Offer:

- The Acquirer hereby makes this Offer to the equity shareholders (other than parties to the SPA) of the Target Company to acquire up to 8,84,000 (Eight Lakhs Eighty Four Thousand Only) equity shares of Rs. 10/- each representing 26% of post preferential equity shares of the Target Company in terms of the SEBI (SAST) Regulations at a price of Rs. 13/-(Rupees Thirteen Only) per equity share ('Offer Price') payable in cash.
- The offer is made to (i) all the equity shareholders (except parties to the SPA) whose names will be appeared 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 and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s).
- This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of the DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- This is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be sent to the equity shareholders up to a maximum of 8,84,000 equity shares.
- This is not a Competitive Bid in terms of regulation 20.
- The Acquirer has not acquired any share of the Target Company during the 12 months period prior to the date of PA, save and except those that have been proposed to be acquired/subscribed pursuant to the SPA dated March 13, 2014 and preferential issue.
- The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any equity share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.

E. As on the date of this DPS, 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. The future policy for disposal of its assets, if any, will be decided by Target Company's Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the 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 shareholders of Target Company by way of a postal ballot and the notice for such postal ballot containing reasons as to why such alienation is necessary. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

F. In terms of Clause 40A of the Listing Agreement with ASE 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. The present Offer will not result in the public shareholding of the Target Company falling below the minimum level required as per the Listing Agreement.

II. BACKGROUND TO THE OFFER

- The Acquirer proposes to acquire 1,10,000 (One Lakh Ten Thousand Only) equity shares from the Sellers pursuant to Share Purchase Agreement entered on March 13, 2014 at a price of Rs. 5/- (Rupees Five Only) per equity share aggregating to Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand only), details of which are as follows:

Sellers			Acquirer		
Name of the Sellers	No. of Equity Shares	% w.r.t. the Post preferential equity shares	Name of the Acquirer	No. of Equity Shares	% w.r.t. the 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**

- The Acquirer intends to acquire substantial stake and take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- Thus Open Offer is being made by the Acquirer in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations.
- The Acquirer is hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations to the equity shareholders (except parties to the SPA) of the Target Company to acquire 8,84,000 equity shares (“Offer Size”) bearing a face value of Rs. 10/- each representing 26% of the post preferential equity shares of the Target Company at a price of Rs. 13/- (Rupees Thirteen Only) per equity share, payable in cash, aggregating to Rs. 1,14,92,000 /- (Rupees One Crore Fourteen Lakhs Ninety Two Thousand Only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the regulations, (“Letter of Offer”/”Offer Document”) whose names 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 .
- The Acquirer intend to complete the acquisition of shares and take control over the Target Company subsequent to transfer of SPA shares to Acquirer post filing of final open offer report as per regulation 27(7) of SEBI (SAST) Regulations or post 90 days from the date of signing of share purchase agreement whichever is later.

OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:

- 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. The Acquirer also aims to expand the business horizon under corporate status for diversifying into different activities subject to approval of the 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 shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in the Target Company and the details of his acquisition(s) is as follows:

Details	No. of equity shares	% of Post preferential equity shares
Shareholding as on date of PA	Nil	Nil
Shares proposed to be acquired pursuant to SPA	1,10,000	3.24%
Shares proposed to be subscribed pursuant to Preferential allotment/ issue	7,45,000	21.91%
Shares acquired between the PA date & the DPS date	Nil	Nil
Post offer shareholding	17,39,000*	51.15%*

*Assuming full acceptances

IV. OFFER PRICE

- The shares of the Target Company are listed at ASE Ltd. having Scrip Code as 53810.
- The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (March 2013- February 2014) on ASE 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	Trading turnover (as % of total number of listed shares)
Ahmedabad Stock Exchange Ltd.	0	4,00,000	0%

The equity shares are thus infrequently traded on the Ahmedabad Stock Exchange Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- The Offer Price of Rs. 13/- (Rupees Thirteen only) per equity share of face value of Rs.10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

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 acquisition(s), whether by the Acquirer or by any person(s) acting in concert, 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 or by any person(s) 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

(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 its certificate dated March 13, 2014.)

- In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 13/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.
- No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.
- Irrespective of whether a competing offer has been made or not, the Acquirer may make upward revision(s) to the offer price or offer size subject to the other provisions of these regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to May 07, 2014.
- Where the Acquirer has acquired or agreed to acquire any share or voting right 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. 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, shareholders would be notified.
- Where the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of equity shares whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The total fund requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be Rs. 1,14,92,000/- (One Crore Fourteen Lakhs and Ninety Two Thousand Only) i.e. consideration payable for acquisition of 8,84,000 equity shares of the Target Company at an Offer Price of Rs. 13/-(Rupees Thirteen Only) per equity share.
- 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 Seventy Three Thousand Only) being 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations. 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.
- 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.
- No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.
- Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.
- In case of revision in the Offer Price, the Acquirer will further make Deposit with the escrow bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, there are no statutory approvals required for the acquisition of equity shares that would 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 which are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
- If the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period as specified in below table titled as “TENTATIVE SCHEDULE OF ACTIVITY” owing to non-receipt of statutory approvals as required, the Board 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 the Regulations for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified.
- Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirer will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.
- No approvals are required from FIs/Banks for the Offer.
- The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- Notwithstanding anything contained in this DPS, the Target Company is in the process of getting depository connectivity with National Securities Depository Participant (NSDL) and Central Depository Services (India) Limited (CDSL). Post receiving connectivity, the procedure for demat shareholders would be disclosed in the Draft Letter of offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Schedule of Activities	Actual	
	Date	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 mailed. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and the Sellers) who own the shares of the SIICL are eligible to participate in the Offer any time before the closing of the tendering period.***

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

- The Acquirer has appointed M/s **Purva Sharegistry (India) Pvt. Ltd** as Registrar to the Open offer (“Registrar”) The 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 deed(s) and 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. 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	Name and Address	Tel. No. and Fax No	E-mail ID	Mode of Delivery	Timing
Mr. V B Shah	**Purva Sharegistry (India) Pvt. Ltd** 9 Shiv Shakti Ind. Estate., J R Boricha Marg, Lower Parel (E), Mumbai 400 011	Tel : 022-2301 6761; Fax.: 022-2301 2517	Email: busicomp@vsnl.com	Hand Delivery or by Registered Post/Courier	10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday

- Share certificate(s)/transfer deed(s)/Form of Acceptance should not be sent to the Sellers or to the Acquirer or the Target Company or the Manager to the Offer.
- Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s), Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer i.e. Purva Sharegistry (India) Pvt. Ltd either by hand delivery or Registered Post/courier so as to reach on or before the closure of the tendering period i.e. not later than May 27, 2014, at the address given above.
- In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered 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), duly signed by all the 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 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 Letter of Offer”.
- No indemnity is required from unregistered shareholders.
- Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this tendering period i.e. May 27, 2014.
- Applications which are complete in all respect and which reach the Registrar on or before the date of closure of tendering period i.e. May 27, 2014 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/ demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS) at specified centers where clearing houses are managed by the Reserve Bank of India within 10 days from the date of closure of the tendering period. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/ demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.
- Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, Acquirer will accept the shares received from the shareholders on a proportionate basis, in consultation with the Manager to this Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, (provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot) or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is fifty shares (50) in case of Physical shares. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the first holder of equity shares.
- The Registrar to the Offer will hold in trust the share(s) certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Intensive Fiscal Services Private Limited as Manager to the Offer and M/s Purva Sharegistry (India) Pvt. Ltd. as Registrar to the Offer.
- This Public Announcement & Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
- This Detailed Pubic Statement is being issued on behalf of the Acquirer by the Manager to the Offer.
- The Acquirer and its Directors accept full responsibility for the information contained in PA and DPS (other than such information that has been sourced from public sources or provided and confirmed by the Target Company) and shall be responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations and subsequent amendments made thereof.
- Financial Data in brackets in this DPS indicate negative values.

Issued by the Manager to the Offer

intensive

Intensive Fiscal Services Private Limited
914, Raheja Chambers, 9th floor, Nariman Point, Mumbai- 400021
Tel. Nos.: 022 22870443/44/45; Fax No.:- 022 22870446
E-mail: rishabh@intensivefiscal.com
Contact Person: Rishabh Jain / Nikesh Jain
SEBI Registration No.: INM000011112

On behalf of
WINSOME RETAILS & MARKETING PRIVATE LIMITED

sd/-
Director

Place: Mumbai
Date: March 20, 2014