

Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

October 25, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref: Symbol: SHRENTI

Sub: Notice to the BSE Limited under Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Delisting Regulations")- Proposal for Voluntary Delisting of Equity Shares of Shreenath Investments Co. Limited in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Proposal").

This is to inform that a meeting of the Board of Directors of the Company will be held on **November 1, 2019**, inter alia, to transact the following:

1. To consider and take on record the Intention of Delisting dated October 25, 2019 received from the Promoter and Promoter Group Members of the Company;
2. To consider and appoint a SEBI registered Merchant Banker for conducting due diligence as per regulation 8(1A)(ii) of Delisting Regulations;
3. Any other matter incidental to the Delisting Proposal with the permission of chair.

Request you to kindly take note of the same and acknowledge the receipt.

Thanking you,

Yours faithfully,

For Shreenath Investments Co. Limited


Director



Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

October 25, 2019

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Ref: Symbol: SHRENTI

Sub: Notice to the BSE Limited under Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Delisting Regulations")- Proposal for Voluntary Delisting of Equity Shares of Shreenath Investments Co. Limited in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Proposal").

Dear Sir(s),

1. In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that, Shreenath Investments Co. Limited (hereinafter referred to as the "Company") has received a letter dated October 25, 2019 ("Intention Letter") from the Promoter Group of the Company (hereinafter referred to as "Acquirers"), regarding their proposal to:
 - a) offer to purchase, upto **77950** equity shares of the Company held by the Public Shareholders (*define to mean all shareholders of the Company but excludes Promoter Group of the Company*) representing **31.18%** of the issued and paid-up equity share capital of the Company in terms of the Delisting Regulations, (hereinafter referred to as "Delisting Offer") ; and
 - b) voluntarily delist the Equity Shares of the Company from BSE in accordance with the provisions of the Delisting Regulations, subject to the successful completion of such Delisting Offer.
2. As per the Intention Letter received from the Acquirers, the Equity Shares of the Company are infrequently traded on BSE for last many years which do not justify payment of listing fees and other expenses. No purpose is served in continuing the listing of the equity shares with BSE. The Company may also save the cost and time for compliance with various clauses of SEBI Listing Regulations and in the management of compliances in respect of Public Shareholders. The time consumed in the management of compliances related to continued listing of the equity shares with BSE can be dedicated in the business of the Company. The main objectives of Delisting Proposal are:
 - (a) to save the cost and time for compliance with SEBI Listing Regulations and in the management of compliances in respect of Public Shareholders
 - (b) to provide Public Shareholders with an exit opportunity from the Company and also provide liquidity, which is otherwise not available in the Equity Shares of the Company.
3. The Acquirers have indicated that the Public Shareholders of the Company may tender their Equity Shares in the Delisting Offer at or above the floor price determined in accordance with the Delisting Regulations. Given that the Equity Shares of the Company are not traded on BSE, and hence, the

Shreenath Investment Company Limited

CIN : L67120MH1979PLC022039

4. floor price will be determined in terms of Regulation 15 of the Delisting Regulations, and the same will be notified in due course.
5. The Acquirers have requested the Board of Directors of the Company to convene a Board Meeting and consider the Delisting Proposal and approve the same. The Acquirers have also requested to seek the requisite approval for the Delisting Proposal from the Public Shareholders of the Company through postal ballot, in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014
6. The Acquirers have undertaken to complete all the formalities, requirements and compliances required to comply with under the Regulations to acquire equity shares under the Delisting Offer.
7. Any acquisition of Equity Shares from the Public Shareholders shall be in accordance with the Delisting Regulations and shall be subject to receipt of all the regulatory approvals and the terms and conditions, as may be stated in the Public Announcement or the Letter of Offer proposed to be sent to the Public Shareholders of the Company.

Please take the above on your records and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Shreenath Investments Co. Limited



Director



Encl: Intention Letter

October 25, 2019

To,

The Board of Directors,

Shreenath Investments Co. Limited

801-802, Dalamal Towers, Nariman Point, Mumbai, Maharashtra, 400021

Re: Letter of Intent to make a delisting offer to the public shareholders of Shreenath Investments Co. Limited (the "Company") in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, (the "Delisting Regulations") with respect to the voluntary delisting of equity shares of the Company from the BSE Limited ("BSE") (the "Delisting Proposal")

In relation to the Delisting Proposal, details of which are set out herein below, we, the Promoter and Promoter Group members of the Company ("**Promoter Group**") hereby propose to:

1. Offer to purchase **77,950** equity shares of Rs. 10/- representing **31.18%** of the issued and paid-up equity share capital of the Company held by the Public Shareholders (*define to mean all Shareholders of the Company excluding the Promoter Group of the Company*), in terms of the Delisting Regulations (the "**Delisting Offer**");
2. Subject to the successful completion of such Delisting Offer, to voluntarily delist the equity shares of the Company from BSE, the only stock exchange where the equity shares of the Company are currently listed and traded, in accordance with the provisions of the Delisting Regulations; and
3. The price at which the equity shares of the Company will be acquired from the Public Shareholders of the Company under the Delisting Offer will be determined in accordance with the Reverse Book Building Process ("**RBB**") as set out in the Delisting Regulations. The Public Shareholders may tender their equity shares in the Delisting Offer at any price at or above the 'Floor Price' to be determined in accordance with the Delisting Regulations. The Promoter Group shall have the sole discretion to accept or reject the exit price to be determined through RBB.

4. Rationale of Delisting

4.1 The Equity Shares of the Company are infrequently traded on BSE for last many years which do not justify payment of listing fees and other expenses. No purpose is served in continuing the listing of the equity shares with BSE. The Company may also save the cost and time for compliance with various clauses of SEBI Listing Regulations and in the management of compliances in respect of Public Shareholders. The time consumed in the management of compliances related to continued listing of the equity shares with BSE can be dedicated in the business of the Company.

4.2 The Promoter Group of the Company hold **1,72,050** equity shares of Rs. 10/- each constituting **68.82%** shareholding of the Company. The balance **31.18%** of the shareholding is held by the Public Shareholders. We believe that the delisting of the Equity Shares is in the interest of the Public Shareholders of the Company as it will provide them with an exit opportunity from the Company at a price arrived at by the RBB in accordance with the Delisting Regulations, and will provide liquidity, which is otherwise not available in the Equity Shares of the Company. The final delisting price will be determined in accordance with the RBB as set out in the Delisting Regulations ("**Discovered Price**").

5. Details of the Delisting Proposal

The Delisting Regulations require that the Delisting Proposal must be approved by i) the Board of Directors of the Company, ii) by Public Shareholders through Special Resolution in which the votes casted by the Public Shareholders in favour of Delisting Proposal shall be at least two times of the number of votes casted against it. Such resolution needs to be passed through postal ballot and e-voting in accordance with the applicable laws and regulations and iii) approval from BSE.

6. Compliance



We undertake to complete all the formalities, requirements and compliances required to comply with under the Delisting Regulations to acquire equity shares under the Delisting Offer.

Accordingly, we the Promoter and Promoter Group of the Company request the Board of Directors of the Company to:-

- a) Convene a meeting of the Board of Directors to consider and approve the Delisting Proposal;
- b) Take necessary steps to seek the requisite approval from the Public Shareholders of the Company through postal ballot and e-voting in accordance with the applicable rules and regulations;
- c) Apply to BSE and obtain In-Principle Approval for the Delisting Proposal; and
- d) Undertake all such actions and steps as may be required to be undertaken by the Company under the Delisting Regulations to give effect to the Delisting Proposal.

Yours Sincerely,

On behalf of Promoter Group of the Company

Sr. No.	Name	Signature
1.	Meenu Bhanshali	
2.	For Advance Compuflow Private Limited Authorized Signatory	

Place: Mumbai

Date: October 25, 2019