POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. SNEHIL SARAF AND MRS. KAMINI SARAF (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'ACQUIRERS') TO ACQUIRE SHARES OF SONPAL CEMENT AND INFRASTRUCTURE LIMITED

A. NAMES OF THE PARTIES INVOLVED :

1.	Name of the Target Company (TC)	:	Sonpal Cement And Infrastructure Limited
2.	Name of Acquirer(s)	:	Mr. Snehil Saraf and Mrs. Kamini Saraf
3.	Persons Acting in Concert with Acquirers [PAC(s)]	:	Not Applicable
4.	Manager to the Open Offer	:	Ashika Capital Limited
5.	Registrar to the Open Offer	:	Venture Capital and Corporate Investments Private Limited

B. DETAILS OF THE OFFER:

This Offer is a Triggered Offer made in terms of Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations].

C. ACTIVITY SCHEDULE:

S. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of Public Announcement (PA)	June 05, 2014 (Thursday)	June 05, 2014 (Thursday)
2.	Date of publication of Detailed Public Statement (DPS)	June 12, 2014 (Thursday)	June 12, 2014 (Thursday)
3.	Date of filing of Draft Letter of Offer (LOF) with SEBI	June 19, 2014 (Thursday)	June 19, 2014 (Thursday)
4.	Date of sending a copy of the Draft LOF to the TC and concerned Stock Exchange(s) (SE)	June 19, 2014 (Thursday)	June 19, 2014 (Thursday)
5.	Date of receipt of SEBI comments	July 10, 2014 (Thursday)	October 07, 2014 (Tuesday)

6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	July 21, 2014 (Monday)	October 16, 2014 (Thursday)
7.	Date of Price revisions / Offer revisions (if any)	July 23, 2014 (Wednesday)	October 20, 2014 (Monday)
8.	Date of publication of recommendation by the independent directors of the Target Company	July 24, 2014 (Thursday)	October 21, 2014 (Tuesday)
9.	Date of issuing the Offer Opening Advertisement	July 25, 2014 (Friday)	October 22, 2014 (Wednesday)
10.	Date of commencement of the Tendering Period	July 28, 2014 (Monday)	October 27, 2014 (Monday)
11.	Date of expiry of the Tendering Period	August 11, 2014 (Monday)	November 11, 2014 (Tuesday)
12.	Date of making payments to shareholders / return of rejected shares	August 27, 2014 (Wednesday)	November 25, 2014 (Tuesday)

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)	₹ 13/-
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (No. of Shares x Offer Price per Share)	₹ 1,32,91,200/-
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

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:

Name of Stock Exchange	Total No. of Equity Shares traded during the 12 calendar months prior to the month of PA	Total No. of Listed Equity Shares	Trading turnover (in terms of % to Weighted Average Number of Listed Equity Shares)
ASE	Nil	39,32,200	Not Applicable

presently, the Equity Shares of the Target Company is listed on The Ahmedabad Stock Exchange Limited, Ahmedabad (‘ASE’). However the Equity Shares of the Target Company were not traded in ASE during 12 calendar months period prior to PA.

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange, in the following format:

S. No.	Particulars	Date	₹ Per Share	
			Open Price	**Close Price**
1.	1 Trading Day prior to the PA date	June 04, 2014	Not Traded	Not Traded
2.	On the date of PA	June 05, 2014	Not Traded	Not Traded
3.	On the date of Detailed Public Statement	June 12, 2014	Not Traded	Not Traded
4.	On the date of commencement of the Tendering Period	October 27, 2014	Not Traded	Not Traded
5.	On the date of expiry of the Tendering Period	November 11, 2014	Not Traded	Not Traded
6.	10 working days after the last date of the Tendering Period	November 25, 2014	Not Traded	Not Traded
7.	Average market price during the Tendering Period (*viz. Average of the volume weighted market prices for all the days)*	October 27, 2014 to November 11, 2014	Not Traded	
8.	Average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer	June 04, 2014 to November 11, 2014	Not Traded	

F. DETAILS OF ESCROW ARRANGEMENTS:

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

Account Type	Date(s) of Creation	Amount (in ₹)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
Escrow Account	June 25, 2014	65,00,000/-	Cash Deposit

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.
HDFC Bank Ltd. having one of its branches at Fort, Mumbai 400 001

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	Not Applicable	Not Applicable
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

- **<u>For Bank Guarantee</u>**

Name of Bank	Amount of Bank Guarantee (₹)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
NOT APPLICABLE						

- **<u>For Securities</u>**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
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)
10,22,400	26.00	11,21,300	109.67	1.09	Nil	-	11,21,300	@

@ Due to non submission of Original Share Certificates / any other documents to prove the title to such Shares.

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
November 25, 2014 (Tuesday)	Not Applicable*	Not Applicable

**No shares have been accepted in the Open Offer.*

- **Details of special escrow account where it has been created for the purpose of payment to shareholders.**

  Not Applicable. Since no shares have been accepted in the Open Offer, Special Escrow Account was not opened.

- 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	Not Applicable
Electronic Mode (ECS/ NEFT/Direct Transfer, etc.)	Not Applicable	Not Applicable

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

	Shareholding of acquirer and PACs	No of Shares	% of total current share capital of TC as on Closure of Tendering Period
1.	Shareholding before PA	9,43,400	23.99
2.	Shares acquired by way of Agreement	17,30,300	44.00
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	Nil	Not Applicable
5.	Shares acquired during exempted 21-day period after Offer (if applicable)	Not Applicable	Not Applicable
6.	Post Offer shareholding	26,73,700	67.99

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

1.	Name(s) of the entity who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Not Applicable
3.	No of shares acquired per entity	Not Applicable.
4.	Purchase price per share	Not Applicable
5.	Mode of acquisition	Not Applicable
6.	Date of acquisition	Not Applicable
7.	Name of the Seller in case identifiable	Not Applicable

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

	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	%	No.	%
1.	Acquirers	9,43,400	23.99	26,73,700	67.99
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	17,30,300	44.00	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	12,58,500	32.01	12,58,500	32.01
	TOTAL	**39,32,200**	**100.00**	**39,32,200**	**100.00**

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

		Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	9,83,050	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	12,58,500	32.01

M. OTHER RELEVANT INFORMATION, IF ANY:

None

For **Ashika Capital Limited**

Niraj Kothari
Asst. Vice-President-MBD

Place: Mumbai
Date: December 05, 2014