Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the public shareholders of

ASTER SILICATES LIMITED

Registered Office: A-602, Fairdeal House, Swastik Char Rasta, Off C.G. Road, Navrangpura, Ahmedabad-380 009, Gujarat, India.
Telefax No: + 91 79 40306771

This Advertisement ("**Pre Offer Advertisement**") is being issued by Dalmia Securities Private Limited ("**Manager to the Offer**"), for and on behalf of SICOM Investments & Finance Limited ("**Acquirer**") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), in respect of the open offer ("**Offer**") to acquire up to 61,16,922 fully paid-up Equity Shares of ₹ 10/- each of Aster Silicates Limited ("**Target Company**"). The Detailed Public Statement ("**DPS**") with respect to the open offer was published on Wednesday, February 27, 2013 in Financial Express (English - All editions), Jansatta (Hindi - All editions), Mumbai Lakshadeep (Marathi - Mumbai edition) and Financial Express (Gujarati - Ahmedabad edition). This Pre Offer Advertisement is to be read with Public Announcement ("**PA**") dated February 20, 2013, DPS and Letter of Offer dated June 18, 2013.

Capitalized terms used but not defined in this advertisement shall have the meanings assigned to such terms in the PA and / or DPS and / or Letter of Offer.

1. The Offer price is ₹ 12.64 per Equity Share ("**Offer Price**"). There is no revision in the Offer Price.
2. A Committee of Independent Directors ("**IDC**") of the Target Company have opined that the Offer Price of ₹ 12.64 per Equity Share is fair and reasonable and in accordance with SEBI (SAST) Regulations. The IDC's recommendation was published on June 27, 2013 in the same newspapers in which the DPS was published, as mentioned above.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The dispatch of the Letter of Offer dated June 18, 2013 to all the public shareholders as on the Identified Date i.e. June 18, 2013, has been completed on June 24, 2013.
5. Please note that the copy of the Letter of Offer (including Form of Acceptance - cum - Acknowledgment) will also be available on Securities and Exchange Board of India ("**SEBI**") website (*www.sebi.gov.in*) and the Shareholders can also apply by downloading such form from SEBI website. Further, in case of non-receipt / non-availability of the Form of Acceptance - cum - Acknowledgment, the application can be made on plain paper along with the following details:
   a. **In case of physical shares:** Name(s) of the Shareholder, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio numbers together with the original Share certificate(s), valid transfer deeds duly signed by all holders in the same order and as per specimen signature registered with and duly witness at appropriate place. Additionally, in the case of unregistered shareholder, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired is also to be submitted.
   b. **In case of dematerialized shares:** Name(s) of the Shareholder, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, Beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, details of which are as under:

DP Name	LKP Securities Limited
DP ID	12030000
Client ID	00649718
Account name	M / s Aster Silicates Ltd Open Offer - Operated By Adroit Corporate Services Private Limited
Depository	Central Depository Services (India) Limited ("**CDSL**")

Shareholders having their beneficiary account with NSDL shall use the inter-depository delivery instruction slip and send the same (duly stamped by their DP) for the purpose of crediting their Equity Shares in favour of the Special Depository Account with "CDSL".

The Equity Share certificate(s), transfer deed, Form of Acceptance-cum-Acknowledgement / application on plain paper and other documents, as required should be sent only to the Registrar to the Offer, either by hand delivery or by registered post or courier, at their sole risk, at the collection centre mentioned in paragraph 7.4 of the Letter of Offer *viz.* Adroit Corporate Services Private Limited, 17- 20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai - 400059, India, so as to reach the Registrar to the Offer on or before the date of Closure of the Tendering Period *i.e.* not later than Monday, July 15, 2013.

6. All observations of SEBI received by way of its letter no: CFD/DCR1/14433/13 dated June 14, 2013, in terms of Regulation 16(4) of the SEBI (SAST) Regulations, has been incorporated in the Letter of Offer dispatched to the Shareholders.

   With respect to the above, please note that in light of the SEBI Observations following are the brief of the material changes that have been incorporated in the Letter of Offer:
   a. The Open Offer was earlier made under regulation 3(1) only as the Acquirer is neither in management control of Target Company nor does the Acquirer intend to acquire management control of Target Company. However, some of the rights available to the Acquirer under the Loan Agreement as mentioned in Para 2.1.8 of the Letter of Offer, as a Lender, are covered under the definition of "Control" as defined under Regulation 2(1)(e) of SEBI (SAST) Regulations and considering the increase in the shareholding of the Acquirer post completion of the Open Offer and preferential allotment as mentioned under para 2.1.1 of the Letter of Offer, the Offer shall now also be deemed to be made under Regulation 4 along with Regulation 3(1) of the SEBI (SAST) Regulations. For more details, please refer Para 2.1.1 of the Letter of Offer.
   b. Since the Acquirer does not intend to take control over the Target Company, the Acquirer proposes and undertakes to convert outstanding loan into Equity Shares under the Preferential Allotment only to such extent that its shareholding, post acceptance of shares tendered under the Open Offer and post allotment of Shares under the Preferential Allotment, will not be more than the 50% of the Emerging Voting Capital of the Target Company. The allotment of the Equity Shares to the Acquirer under the Preferential Allotment will be made after completion of the Open Offer formalities. The current promoters of the Target Company will continue to be in control and management of the Target Company.
7. **Material Updates from date of the PA**
   a. The Equity Shares of the Target Company was suspended from trading by NSE due to non-compliance of the Listing Agreement. On satisfactorily redressing the issues of non-compliance in respect of the Listing Agreement, the said suspension has been revoked by NSE with effect from June 17, 2013 *vide* circular Ref. No. 474 / 2013 dated June 13, 2013,
   b. Except as disclosed in the Pre Offer Advertisement there are no other material updates in relation to the Offer since the date of the PA.
8. **Status of statutory approvals:** As of the date, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, the Open Offer shall be subject to all such statutory approvals.
9. **Other approvals:** The allotment of the Equity Shares to the Acquirer under the Preferential Allotment, which has triggered the Open Offer, is subject to the receipt of "in-principle" approval from the BSE and the NSE under clause 24(a) of the listing agreement for the listing of the Shares under the Preferential Allotment. The Target Company has received the in-principle approval from BSE and the same has been awaited from NSE.
10. **Shareholders also note that:**
    a. The Board of Directors of the Target Company had proposed a dividend of 5% i.e. ₹ 0.50 per equity share during the Financial Year 2010 - 11. However, the same was not approved by the shareholders in their Annual General Meeting held on November 21, 2011 and hence was not paid. Accordingly, the row "dividend %" for the F.Y. March 31, 2011 of the table under the heading "Other Financial Data", in para 4.1.12 on page no. 14 of the Letter of Offer shall be read as "NIL" instead of 5%.
    b. As informed by the Target Company, due to some technical fault, the telephone and fax no. as mentioned in the Letter of Offer are not currently working. Shareholders may contact, if required, to the Target Company on following no.: Telefax No: + 91 79 40306771.
11. **Schedule of Activities**

Activities	Original		Revised	
	Day	Date	Day	Date
Date of the PA	Wednesday	February 20, 2013	Wednesday	February 20, 2013
Publication of DPS in newspapers	Wednesday	February 27, 2013	Wednesday	February 27, 2013
Last date of a competing offer	Wednesday	March 20, 2013	Wednesday	March 20, 2013
Identified Date*	Tuesday	April 02, 2013	Tuesday	June 18, 2013
Date by which the Letter of Offer will be dispatched to the shareholders	Tuesday	April 09, 2013	Tuesday	June 25, 2013
Last date for upward revision of Offer Price and / or Offer Size	Friday	April 12, 2013	Wednesday	June 26, 2013
Last date by which Committee of Independent Directors of the Target Company shall give its recommendation	Monday	April 15, 2013	Thursday	June 27, 2013
Date of publication of Offer Opening Public Announcement	Tuesday	April 16, 2013	Monday	July 1, 2013
Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday	April 17, 2013	Tuesday	July 2, 2013
Date of Closure of Tendering Period (Offer Closing Date)	Friday	May 03, 2013	Monday	July 15, 2013
Date by which all requirements including payment of consideration would be completed	Friday	May 17, 2013	Monday	July 29, 2013
Date of releasing Post Offer Public Announcement	Friday	May 24, 2013	Monday	August 5, 2013

**Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the Closure of Tendering Period.*

The Acquirer and its directors, accept full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirer laid down under the SEBI (SAST) Regulations.

This advertisement is expected to be available on the SEBI website at *www.sebi.gov.in*

Issued by the Manager to the Offer for and on behalf of the Acquirer

Dalmia Securities Private Limited

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Investor Grievance Id: grievances@dalmiasec.com;
SEBI Registration No.: INM000011476;
Contact person: Mr. Yogesh Malpani

Date : June 28, 2013
Place : Mumbai

PRESSMAN

Size : 12 (w) X 40 (h)