DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ASTER SILICATES LIMITED

Registered Office : A-602, Fairdeal House, Swastik Char Rasta, Off. C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat

IN TERMS OF REGULATION 13(4) READ WITH REGULATION 14 AND REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

OPEN OFFER FOR ACQUISITION OF UP TO 61,16,922 (SIXTY ONE LAKH SIXTEEN THOUSAND NINE HUNDRED AND TWENTY TWO) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF ASTER SILICATES LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "ASL") BY SICOM INVESTMENTS & FINANCE LIMITED (HEREINAFTER REFERRED TO AS "THE ACQUIRER" OR "SIFL")

This Detailed Public Statement ("**DPS**") is being issued by Dalmia Securities Private Limited ("**DSPL**"), the Manager to the Offer ("**Manager/Manager to the Offer**"), for and on behalf of the Acquirer i.e., **SICOM Investments & Finance Limited**, in compliance with Regulation 13(4) read with Regulation 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") filed on February 20, 2013 with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), and subsequently filed on February 20, 2013 with Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulation 3(1) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meanings assigned to them below:

(i) **"Open Offer"/"Offer"** shall mean the offer made by the Acquirer for the acquisition of upto 26% of the Emerging Voting Capital (as defined below) of the Target Company, as of the tenth working day from the closure of the tendering period of the Open Offer, under the SEBI (SAST) Regulations, 2011.

(ii) **"Emerging Voting Capital"** means fully paid-up capital of 2,35,26,622 Equity Shares (as defined below) of ₹ 10/- each of the Target Company being the capital post allotment of 86,65,511 Equity Shares to the Acquirer on Preferential Allotment basis.

(iii) **"Equity Shares"/"Shares"** means fully paid up equity shares of ₹ 10 each of the Target Company carrying voting rights, and includes any security which entitles the holder thereof to exercise voting rights.

(iv) **"Preferential Allotment"** means issue and allotment of upto 86,65,511 Equity Shares on preferential allotment basis to the Acquirer, in accordance with the provisions of Section 81(1A) of the Companies Act, 1956 read with Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, approved by the shareholders of the Target Company by passing special resolution in the Annual General Meeting of the Target Company held on February 20, 2013.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT SICOM INVESTMENTS & FINANCE LIMITED ("ACQUIRER" or "SIFL")

1. SIFL was incorporated under the provisions of the Companies Act, 1956 on January 29, 1996 as a Public Limited Company with the Registrar of Companies, Mumbai, Maharashtra. SIFL had received the Certificate of Commencement of Business on May 2, 1996. SIFL originally was incorporated under the name Shricom Housing Finance Company Limited and subsequently the name of SIFL was changed to SICOM Housing Development Finance Limited *vide* fresh certificate of incorporation dated December 20, 2000 and further to SICOM Investments & Finance Limited *vide* fresh certificate of incorporation dated January 16, 2006. The Corporate Identity Number (**CIN**) of SIFL is U65922MH1996PLC096684.
2. The registered office of SIFL situate at 402, Ground Floor, Solitare Corporate Park, Bldg No. 4, Chakala, Andheri (East) Mumbai – 400093 **Tel:** +91-22-28385932**; Fax:** +91-22-28385933.
3. SIFL is a 100% subsidiary of SICOM Ltd. SICOM Ltd. is the sole promoter and person in control of the Acquirer.
4. SIFL is registered with Reserve Bank of India ("RBI") as a Non Banking Financial Institution without accepting deposit. SIFL is engaged in providing special situation, turnaround and mezzanine finance to small & medium enterprises.
5. The Authorised Share Capital of SIFL is ₹ 25,00,00,000/- (Rupees Twenty Five Crore only) comprising 2,50,00,000 (Two Crore Fifty Lakh only) fully paid-up equity shares of ₹10/- each. The Issued, Subscribed & Paid-up Capital of SIFL is ₹ 14,82,21,280/- (Rupees Fourteen Crore Eighty Two Lakh Twenty One Thousand Two Hundred and Eighty only) comprising 1,48,22,128 (One Crore Forty Eight Lakh Twenty Two Thousand One Hundred and Twenty Eight only) fully paid-up equity shares of ₹ 10/- each. There are no partly paid-up equity shares in SIFL.
6. The equity shares of SIFL are not listed on any Stock Exchange.
7. The present board of SIFL comprise of five directors *viz* **(i)** Mr. Baldev Harpal Singh (Chairman) **(ii)** Mr. Manoj Dwarkanath Thakur (Managing Director) **(iii)** Mr. Ganesan Venkatraman (Independent Director) **(iv)** Mr. Hayagreeva Ravikumar Puranam (Independent Director) and **(v)** Mr. Mahesh Bhaskar Gosavi (Independent Director).
8. As of the date of this DPS, the Acquirer, its directors and key employees do not have any interest in the Target Company except for the following :
   a. Conversion of Loan into Equity Shares through Preferential Allotment of the Target company (detailed in Part II below – Background to the Offer) that has triggered this Offer.
   b. As the secured lender for remaining loan outstanding post conversion of part of said Loan into Equity Shares through Preferential Allotment.
   c. The existing promoters of the Target Company have pledged 67,84,011 Equity Shares representing 45.65 % of the existing paid up capital of the Target Company to the Acquirer in respect of Loan provided by the Acquirer.
   d. Mr. Manoj Dwarkanath Thakur, Managing Director of the Acquirer holds 75,000 Equity Shares, Mr.Ganesan Venkatraman Independent Director of the Acquirer holds 37,085 Equity Shares, representing 0.47 % and 0.25% of the existing paid up capital of the Target Company.
9. There is no Person Acting in Concert along with the Acquirer for the purpose of this Open Offer. Due to operation of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, Manoj Dwarkanath Thakur (Managing Director of the Acquirer) Mr. Ganesan Venkatraman (Independent Director of the Acquirer) holding Equity Shares of the Target Company could be deemed to be acting in concert with the Acquirer. However Mr. Manoj Dwarkanath Thakur, and/or Mr. Ganesan Venkatraman is/are not acting in concert with the Acquirer for purposes of the Open Offer. Further, Mr. Manoj Dwarkanath Thakur and Mr. Ganesan Venkatraman have confirmed that they will not tender the Equity Shares in the Offer and will not deal with aforesaid Equity Shares till the closing of the tendering period.
10. The shareholding pattern of SIFL as on the date of DPS is as follows:

Sr. No.	Name of the Shareholders	No. of shares	% to total shareholding
1.	**Promoters –** SICOM Limited	1,48,21,428	99.99
2.	Nominees of SICOM Limited	500	Balance Fractional %
3.	Others	200	Balance Fractional %
	Total	**1,48,22,128**	**100**

11. Brief audited Financial Information of SIFL as per the audited accounts for the year ended March 31, 2010, March 31, 2011 and March 31, 2012 and audited financial for the six months period ended September 30, 2012, are as under :

(₹ In Lakh except EPS)

Particulars	Financial year ended March 31, 2010	Financial year ended March 31, 2011	Financial year ended March 31, 2012	Six months period ended September 30, 2012
	Audited	Audited	Audited	Audited
Total Revenue	1,893.55	2,518.49	5,119.28	1,893.40
Net Income i.e. Profit/(Loss) After Tax	118.48	947.12	2,896.96	903.15
EPS (Basic and Diluted)	1.05	8.12	19.54	6.09 #
Net worth/Shareholders' Funds	3,032.71	6,445.92	9,159.85	10,071.98

(Source – Annual Reports of SIFL and audited financial for the period ended September 30, 2012)

not annulised

12. Neither SIFL nor any of its Directors have been prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of the SEBI Act as amended or under any other Regulations made under the SEBI Act.

B. ASTER SILICATES LIMITED ("ASL" OR "TARGET COMPANY")

1. ASL was originally incorporated under the provisions of the Companies Act, 1956 on August 27, 1996 as a Private Limited Company under the name and style "Arbuda Steel Private Limited" with the Registrar of Companies, Dadra and Nagar Haveli, Gujarat. The name of ASL was changed to Aster Silicates Private Limited *vide* fresh certificate of Incorporation dated April 13, 2006. The Company got converted into a Public Limited Company and pursuant to conversion, the name of the Company was changed to Aster Silicates Limited *vide* fresh certificate of Incorporation dated December 4, 2009. The CIN of the Target Company is U27609GJ1996PLC030581.
2. The registered office of the Target Company is situated at A-602, Fairdeal House, Swastik Char Rasta, Off. C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.
3. ASL is engaged in the business of manufacturing of sodium silicate which includes food grade sodium silicate, special drilling grade silicate and detergent grade silicate. It produces sodium silicate both in glass and liquid form.
4. The Authorised Share Capital of ASL is ₹ 25,00,00,000/- (Rupees Twenty Five Crore only) comprising 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹ 10/- each. The issued, subscribed & fully paid-up capital of ASL is ₹ 14,86,11,110/- (Rupees Fourteen Crore Eighty Six Lakh Eleven Thousand One Hundred and Ten only) comprising 1,48,61,111 (One Crore Forty Eight Lakh Sixty One Thousand One Hundred and Eleven) Equity Shares of ₹10/- each fully paid up.
5. As per the shareholding pattern filed with BSE for quarter ended December 31, 2012, the Target Company does not have any partly paid Equity Shares and there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. However, 30,90,500 Equity Shares of the Target Company held by the promoters are subject to lock-in obligations.
6. The Shares of the Target Company are presently listed on BSE with Scrip Code: 533219; Scrip ID: ASTERSILI and on NSE with Scrip Symbol: ASTERSILI.
7. Based on the information available on BSE and NSE, the Equity Shares are frequently traded on BSE within the meaning of definition of "frequently traded shares" under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations. As per NSE circular Ref No: 862/2012 dated October 12, 2012, the trading in the Shares of the Target Company has been suspended from NSE *w.e.f* October 22, 2012 for non-compliance with the provisions of listing agreement. BSE also *vide* its notice 20121224-26 dated December 24, 2012, had informed suspension of trading in shares of the Target Company *w.e.f* January 16, 2013 on account of non-compliance with the provision of listing agreement. However, on Target Company complying with the provision of listing agreement, the Shares of the Target Company was suspended only for a period of five days i.e, from January 16, 2013 to January 22, 2013 and suspension was revoked by BSE *w.e.f* January 23, 2013, as per Notice No 20130117-6 dated January 17, 2013 available at BSE website.
8. The present board of ASL comprise five directors *viz* **(i)** Mr. Mahesh Amolakh Maheshwari (Chairman & Managing Director), **(ii)** Mrs. Namrata Mahesh Maheshwari (Whole Time Director), **(iii)** Mr. Krishnan Umamaheshwaran (Independent Director), **(iv)** Mr. Shailesh Buch (Independent Director) and **(v)** Mr. Dushyant Buch (Independent Director). There are no Directors on the Board of Directors of the Target Company representing the Acquirer.
9. Key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2010, March 31, 2011 and March 31, 2012 and unaudited interim financial for the six month period ended September 30, 2012, are as under:

(₹ in Lakh except EPS)

Particulars	Financial year ended March 31, 2010	Financial year ended March 31, 2011	Financial year ended March 31, 2012	Six months period ended September30, 2012
	Audited	Audited	Audited	Unaudited Limited Reviewed$
Total Revenue	6,188.80	9,256.11	2,198.70	Nil
Net Income i.e. Profit/(Loss) After Tax	442.16	293.51	60.40	(136.69)
EPS (Basic and Diluted)	4.27	1.98	0.41	(0.92)#
Networth/Shareholders' Funds*	2,025.51	7,620.68	7,681.08	7,544.39

(Source – Annual Reports of ASL)

$ Results for 6 month period ending September 30, 2012 have been limited reviewed by the statutory auditors of the Target Company.

* excluding Revaluation Reserves; # not annulised

C. DETAILS OF THE OPEN OFFER

1. The Acquirer has made an Open Offer in accordance with the Regulation 3(1) of the SEBI (SAST) Regulations *vide* PA dated February 20, 2013 to the shareholders of the Target Company to acquire up to 61,16,922 Equity Shares of face value of ₹ 10 each representing 26% of the Emerging Voting Capital of the Target Company ("**Offer Size**") at a price of ₹ 12.64 (Rupees Twelve and Paise Sixty Four only) per fully paid up Equity Share (hereinafter referred to as "**Offer Price**") payable in cash, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company .
2. This Offer is being made to all equity shareholders of the Target Company except the Acquirer. ("**Eligible Shareholder**"). The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of the Offer Size.
3. This Offer is subject to the receipt of the statutory and other approvals as mentioned in para VI of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
4. The consideration for the Shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.
5. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.
6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
7. The Manager to the Offer, Dalmia Securities Private Limited, does not hold any Equity Shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
8. The Equity Shares will be acquired by the Acquirer free from all lien, charges and encumbrances and together with all the rights attached to including all the rights to dividend, bonus, and rights offer declared thereof.
9. The Acquirer do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
10. The Acquirer held NIL Equity Shares in the Target Company prior to the Preferential Allotment.
11. The acquisition of the Equity Shares under the Offer (assuming full acceptances) will not result in the public shareholding to fall below 25% of the outstanding Equity Share capital of the Target Company.

II. BAKGROUND TO THE OFFER

1. The shareholders of the Target Company have approved the issue and allotment, *vide* special resolution pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 and all other provisions as applicable at its Annual General Meeting held on February 20, 2013 ("**AGM**"), of up to 86,65,511 Equity Shares of ₹ 10 each constituting 36.83% of the Emerging Voting Capital of the Target Company to the Acquirer.
2. The Acquirer is engaged in providing special situation, turnaround and mezzanine finance to small & medium enterprises. The Acquirer, at the request of the Target Company has sanctioned the financial assistance by way of secured term loan of ₹ 20 Crore (Rupees Twenty Crores Only) for revival/restarting of units of the Target Company at Kheda and Jhagadia in the state of Gujarat ("**Loan**") and executed a Loan Agreement on December 11, 2012 (**Loan Agreement**) in this regard.
3. The tenure of Loan is seven years and it carries interest at the rate of 25% p.a. payable on monthly basis. The Loan is secured by way of (a) first legal mortgage/charge on all the immovable assets and hypothecation of all the movable assets (including but not limited to the receivables) of the Target Company (b) legal mortgage of residential properties of the promoter directors of the Target Company (c) Pledge of Equity Shares held by the promoters of the Target Company and (d) Personal Guarantees of the promoter directors of the Target Company.
4. The Loan Agreement has, *inter-alia,* provision for conversion/allotment option which are read as under:-
   (a) The Acquirer shall have an option and right to convert a part or entire outstanding amount of the said Loan with interest accrued thereon into Equity Shares of the Target Company at a mutually acceptable price at any time during the tenure of the said Loan. Such option may or may not be exercised by the Acquirer at its sole discretion.
   (b) The Acquirer and its nominee shall have the right to subscribe to additional Equity Shares of the Target Company at any time during the currency of said Loan at price of ₹ 10/- each per Equity Share or as per prevailing guidelines, as applicable to the listed companies.
   (c) The Acquirer, at its discretion, shall provide first right of refusal to the promoters of the Target Company for buy back of the Target Company Shares held/to be held by the Acquirer at market driven valuation at the time of exit of SIFL's investment in the Target Company.
5. The Acquirer has proposed to exercise the conversion option to convert part of the loan outstanding to the extent of ₹ 10 Crore (Rupees Ten Crore Only) by way of preferential issue. On allotment of Equity Shares under the Preferential Allotment, the share holding & voting rights of the Acquirer will be 86,65,511 Equity Shares consisting 36.83% of the Emerging Voting Capital.
6. Accordingly, the proposed "Open Offer" is a Triggered Offer made in terms of Regulation 13(2)(g) of the Regulations. This mandatory Open Offer is being made by the Acquirer in compliance with the Regulation 3(1) of the SEBI (SAST) Regulations without any change in control or management thereof.
7. The total consideration payable by the Acquirer for the Preferential Allotment is in the form of part conversion of loan outstanding to the extent of ₹ 10 Crore (Rupees Ten Crore only) borrowed by the Target Company under the Loan Agreement.
8. The Acquirer is a financial investor engaged in providing special situation finance, turnaround and mezzanine finance to small & medium enterprises. The Shares to be acquired under the Preferential Allotment are within the business objective of the Acquirer. The Acquirer intends to remain as financial investor in the Target Company.
9. The Loan Agreement *inter-alia* contains provisions for rights to the Acquirer for appointment of nominee directors/ observers as that of promoter group, to appoint/ change the existing management team of the Target Company with a view to improve the performance/effective monitoring of and control of the Target Company. The Acquirer, however, has not exercised/ intended to exercise any of these rights as of date. The existing management of the Target Company shall continue with the current business without any day-to-day intervention in operations from the Acquirer. As a result, there would not be any repercussions of the acquisition by the Acquirer on the employment and the locations of the Target Company's places of business.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as under:

Sr. No.	Particulars	No. of Equity Shares	% of Shares/Voting Rights
1.	Shareholding as on date of PA	Nil	Nil
2.	Shares acquired between PA date and the DPS	Nil	Nil
3.	Shares to be acquired through Preferential Allotment	86,65,511	36.83@
4.	Shares to be acquired in the Open Offer (assuming full acceptances)*	61,16,922	26@
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	**1,47,82,433**	**62.83**@

* Assuming all the Equity Shares which are offered are accepted in the Open Offer.

@ Percentage calculated on the basis of Emerging Voting Capital.

2. As of the date of this DPS, the Acquirer and its directors do not hold any Equity Shares in the Target Company except Mr. Manoj Dwarkanath Thakur, Managing Director of the Acquirer holds 75,000 Equity Shares and Mr.Ganesan Venkatraman Independent Director of the Acquirer holds 37,085 Equity Shares, representing 0.47% and 0.25% respectively of the existing paid up capital of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed at BSE (Scrip Code of "533219" & Scrip ID: "ASTERSILI") and NSE (Symbol "ASTERSILI"). Currently the Equity Shares are traded on BSE only. The trading in the Equity Shares has been suspended on NSE w.e.f. October 22, 2012. The marketable lot for Equity Shares is 1 (One) Equity Share.
2. The annualised total trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. February 01, 2012 to January 31, 2013) is as given under:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares of the Target Company	Annualised Trading Turnover (as % of total Equity Shares)
BSE	**36,38,065**	**1,48,61,111**	**24.48**
NSE	**14,64,086**	**1,48,61,111**	**9.85**

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

3. Based on the information available on the websites of BSE and NSE, the Equity Shares are frequently traded on BSE within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 12.64 (Rupees Twelve and Paise Sixty Four only) per Equity Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per share)
a)	The price at which Equity Shares to be allotted to the Acquirer under Preferential Allotment attracting the obligations to make a PA of an Open Offer	11.54
b)	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA, *i.e*. February 20, 2013	Not Applicable
c)	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA, i.e. February 20, 2013	Not Applicable
d)	The Volume-Weighted Average Market Price of Shares for a period of sixty trading days immediately preceding the date of the PA, *i.e*. February 20, 2013, as traded on BSE (As the maximum volume of trading in the shares of the Target Company are recorded during such period)	12.64

5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
6. In the event of acquisition of Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not be acquiring any Equity Shares after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
7. If the Acquirer acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and Offer Price, to all shareholders whose shares have been accepted in 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, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Shares of the Target Company in any form.
8. As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
9. If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 61,16,922 Equity Shares representing 26% of the Emerging Voting Capital of the Target Company from the Eligible Shareholders of the Target Company at a Offer Price of ₹ 12.64 per Equity Share is ₹ 7,73,17,895 (Rupees Seven Crore Seventy Three Lakh Seventeen Thousand Eight Hundred and Ninety Five only) (hereinafter referred to as "**Offer Consideration**").
2. The Acquirer has adequate financial resources and has made firm financial arrangement for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer has arranged the funds required for meeting the obligations in the Open Offer from its own resources and internal accruals and no borrowings from Banks or NRIs or Financial Institutions is envisaged. CA Mr. Sachin Pachkhede (Membership No.104660), Partner of M/s. Bakre, Pachkhede and Sagdeo, Chartered Accountants, has certified vide certificate dated February 20, 2013, that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
3. The Acquirer, the Manager to the Offer and DBS Bank Ltd, a banking corporation incorporated in Singapore and acting through its branch at 3rd Floor, Fort House, 221 Dr. D. N. Road, Fort, Mumbai – 400 001,have entered into agreement dated February 20, 2013 for the purpose of the Offer (the "**Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer has deposited cash of an amount of ₹ 1,93,50,000/- (Rupees One Crore Ninty Three Lakhs Fifty Thousand Only) (being in excess of 25% of the Offer Consideration) in an escrow account opened with DBS Bank Limited.
4. The Manager to the Offer is authorized to operate the above mentioned escrow account to the exclusion of all others and has been duly empowered to realize the value of the escrow accounts in terms of the SEBI (SAST) Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied that firm arrangements have been put in place through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, 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 approvals and the Acquirer shall make the necessary applications for such approvals. NRI and OCB holders of Shares, if any, must obtain all requisite approvals required to tender the Shares held by them pursuant to the Open Offer and submit such approvals along with the documents required to accept the Open Offer. Further, if holders of Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approval from the RBI or the FIPB in respect of the Shares held by them in the Target Company, they will be required to submit the previous RBI / FIPB approvals that they would have obtained for holding the Shares of the Target Company to tender Shares held by them pursuant to the Open Offer, along with the documents required to be tendered to accept the Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered in the Open Offer.
2. The Acquirer, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has appeared.
3. In case of delay in receipt of any statutory approval which may be required at a later date before the closure of the tendering period, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Provided where the statutory approvals extends to some but not all holders of Shares, the Acquirer has the option to make payment to such holders of Shares in respect of whom no statutory approvals are required in order to complete the Open Offer.
4. The allotment of Shares to the Acquirer under the Preferential Allotment 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 preferential shares. The Target Company has received the in-principle' Approval from BSE. The in-principle' Approval form NSE is awaited.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day	Date
Date of the PA	Wednesday	February 20, 2013
Publication of Detailed Public Statement in newspapers	Wednesday	February 27, 2013
Last date of filing of the Draft Letter of Offer with SEBI	Wednesday	March 06, 2013
Last date of a competing offer	Wednesday	March 20, 2013
Identified Date*	Tuesday	April 02, 2013
Date by which the Letter of Offer will be dispatched to the shareholders	Tuesday	April 09, 2013
Last date for upward revision of Offer Price and/or Offer Size	Friday	April 12, 2013
Last date by which Board of the Target Company shall give its recommendation	Monday	April 15, 2013
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, stock exchanges and Target Company	Tuesday	April 16, 2013
Date of commencement of tendering period	Wednesday	April 17, 2013
Date of closing of tendering period	Friday	May 03, 2013
Date by which all requirements including payment of consideration would be completed	Friday	May 17, 2013
Date of releasing Post Offer Public Announcement	Friday	May 24, 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 the Offer.

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All owners of Equity Shares except the Acquirer, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, regardless of whether he/she held Shares on the Identified Date, or has not received the Letter of Offer, are eligible to participate in the Offer any time before closure of the tendering period.
2. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer. The application is to be sent to Adroit Corporate Services Pvt. Ltd. ("**Registrar to the Offer**") at the address mentioned below so as to reach the Registrar to the Offer on or before May 03, 2013 (i.e. the date of closing of the tendering period), together with:
   a. In the case of Shares held in physical form, the name, address, number of shares held, number of shares offered, distinctive numbers and folio number together with the original share certificate/s and valid transfer deeds. Persons who have acquired shares of the Target Company should send to the Registrar to the Offer, the original contract note issued by a registered share broker of a recognized stock exchange through whom such shares were acquired and/or such other documents as may be specified; or
   b. In the case of Shares held in dematerialized form, Depository Participant ("**DP**") name, DP ID, beneficiary account number together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares as per the instructions given below:

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 in the National Securities Depository Ltd. ("**NSDL**"), have to use inter depository delivery instruction for the purpose of crediting their Equity Shares in favour of Special Depository Account with CDSL.

3. Such shareholders may also (a) download the Letter of Offer from the SEBI website (http://www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscripting the envelope "**Aster – Open Offer**" with suitable documentary evidence of ownership of the said Equity Shares.

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

X. OTHER INFORMATION

1. The Acquirer and its Board of Directors accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.
2. The Acquirer has appointed Dalmia Securities Private Limited as Manager to the Open Offer pursuant to the Regulation 12 of the SEBI (SAST) Regulations.
3. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

XI. DETAILS OF MANAGER TO THE OFFER AND REGISTRAR TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO OFFER
Dalmia Securities Private Limited	adroit CORPORATE SERVICES PVT. LTD.
DALMIA SECURITIES PRIVATE LIMITED Khetan Bhavan, Room No. 17, 2nd Floor, 198, Jamshedji Tata Road, Mumbai - 400 020. **Tel. No.:** + 91 22 30272829/10/32; **Fax No.:** +91 22 30272820; **Website:** www.dalmiasec.com; **E-mail:** aster.openoffer@dalmiasec.com **Investor Grievance Id**: grievances@dalmiasec.com **SEBI Registration No.:** INM 000011476 **Contact person:** Mr. Krishna Mohta	**ADROIT CORPORATE SERVICES PVT.LTD.** 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makhwana Road, Marol Naka, Andheri (E), Mumbai - 400 059. **Tel. No.:** +91 22 42270400/423 **Fax No.:** +91 22 28503748 **Website:** www.adroitcorporate.com **E-mail:** surendrag@adroitcorporate.com **SEBI Registration No.:** INR000002227 **Contact Person:** Mr. Surendra V. Gawade

Issued by Manager to the Offer

On Behalf of SICOM Investments and Finance Limited (Acquirer)

Place : Mumbai
Date : February 26, 2013

PRESSMAN