Public Announcement under regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF ASTER SILICATES LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 61,16,922 EQUITY SHARES OF RS. 10 EACH FROM THE EQUITY SHAREHOLDERS OF ASTER SILICATES LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY") BY SICOM INVESTMENTS & FINANCE LIMITED (HEREINAFTER REFERRED TO AS "SIFL OR THE ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("REGULATIONS")

1) Definitions

a) "**Emerging Voting Capital**" paid-up capital of 2,35,26,622 equity shares of Rs. 10/- each of the Target Company being the capital post allotment of 86,65,511 equity shares to theAcquirer on preferential allotment basis.

b) "**Open Offer/Offer**" shall mean the offer made by the Acquirer to the shareholders ofthe Target Company for the acquisition of at least 26% of the Emerging Voting Capital as of the tenth working day from closure of the tendering period of the Open Offer, under the Regulations.

2) Offer details

a) **Size**: Upto 61,16,922 equity shares representing 26% of the Emerging Voting Capital of the Target Company post Preferential Issue. The offer size is in accordance with regulation 7(1) of the Regulations.

Price/consideration: An offer price of Rs. 12.64 (Rupees Twelve and Paise Sixty Four only) per equity share of Rs.10 (Rupees Ten only) each of the Target Company (hereinafter Referred to as "**Offer Price**") will be offered for the equity shares tendered in the Offer. Assuming full acceptance, the total consideration payable by the Acquirer will be Rs. 7,73,17,895/- (Rupees Seven Crore Seventy Three Lacs, Seventeen Thousand Eight Hundred and Ninety Five Only) (hereinafter referred to as "**Offer Consideration**").

c) **Mode of payment**: The Offer Price will be paid in cash, in accordance with the regulation 9(1) (a) of the Regulations.

d) **Type of offer:** Triggered offer

The shareholders of the Target Company have approved for issue and allotment, *vide* its 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 upto 86,65,511 equity sharesof Rs. 10/- each to SICOM Investments & Finance Limited at a price of Rs. 11.54 per share constituting 36.83% of the Emerging Voting Capital of the Target Company.

The Acquirer and the Target Companyhave executed a Loan Agreement dated December 11, 2012 ("**Loan Agreement**") for a secured loan of Rs. 20 Crore, to be provided by the Acquirer, for revival of the operations of the Target Company. The Loan Agreement, has, inter-alia, provided for an option and right to the Acquirer to convert a part of or entire outstanding amount of the said loan alongwith interest accrued into equity shares of the Target Company, during the currency of the said loan agreement. Accordingly, the Acquirer has proposed to exercise the conversion option, to convert part of the loan outstanding to the extent of Rs.10 Croreby way of preferential issue. On allotment of equity shares under the preferential issue, the share holding & voting rights of the Acquirer will be 86,65,511 equity shares constituting 36.83% ofthe Emerging Voting Capital. Accordingly, the proposed "Open Offer" is a Triggered Offer made under Regulation 13(2)(g) of the Regulations.

3) Transaction which has triggered the Open Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for shares/ VRs acquired**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis a vis total Equity / voting Capital**			
Direct	Proposed allotment of Equity Shares on preferential basis as approved in the AGM and reasons for triggering the open offer as explained in para 2 (d) above.	86,65,511	36.83%*	Proposed allotment of equity sharesis being made by conversion of outstanding loan to the extent of Rs. 10 crore	Conversion of loan into equity shares	Regulations 3(1)

*Calculated as percentage of Emerging Voting Capital

4) Acquirer:

Details	**Acquirer**
Name of Acquirer	SICOM Investments& Finance Limited.
Address	402, Ground Floor, Solitaire Corporate Park, Bldg No. 4, Chakala, Andheri (East)Mumbai – 400093.
Name(s) of promoters ofAcquirers/ PACswhere Acquirers/PAC are companies	SICOM Ltd.
Name of the Group,if any, to which the Acquirer/PACbelongs to	*Not Applicable*
Pre Transactionshareholding • Number • % of totalshare capital	 NIL NIL
Proposed shareholding after the acquisition of equity shares whichtriggered the Open Offer •Number • % of total share capital	 86,65,511 36.83%*
Any other interest inthe TC	The Acquirer is also one of the lendersof the Target Company.

*Calculated as percentage of Emerging Voting Capital

5) Details of selling shareholders:
Not applicable

6) Target Company

a) **Name**: Aster Silicates Limited. The Target Company has its Registered Office atA-602, Fairdeal House, Swastik Char Rasta,Off. C.G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

b) **Exchanges where listed**: Listed on BSE Limited (**BSE**)(Scrip Code: 533219) and National Stock Exchange of India Limited (**NSE**)(Scrip Symbol: ASTERSILI). Presently, the shares of the Target Company are traded only on BSE. The trading of the shares is suspended on NSE.

7) Other details

a) The details of the Open Offer would be published in the newspapers vide a Detailed Public Statement on or before February 27, 2013 in compliance with regulation 13(4) of the Regulations.

b) The Acquirer has given an undertaking that it is aware of and will comply with its obligations under the Regulations. The Acquirer has adequate financial resources to meet the Offer obligations and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of regulation 25(1) under the Regulations.

c) This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the Regulations and is not a competitive bid in terms of regulation 20 of the Regulations.

Issued by Manager to the Offer on behalf of the Acquirer

Dalmia Securities Private Limited

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Investor Grievance Id: grievances@dalmiasec.com
SEBI Registration No.: INM 000011476
Contact Person: Mr. Krishna Mohta

Place: Mumbai

Date: February 20, 2013