DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) READ WITH 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SONPAL CEMENT AND INFRASTRUCTURE LIMITED

Regd. Off.: 59, Loka Nivas, NGO's Colony, Subhash Nagar, Nizamabad-503 002. [Corporate Identification Number (CIN): L99999TG1992PLC058124]

OPEN OFFER FOR ACQUISITION OF UP TO 10,22,400 FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF SONPAL CEMENT AND INFRASTRUCTURE LIMITED ('TARGET COMPANY') FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY MR. SNEHIL SARAF AND MRS. KAMINI SARAF (HEREIN AFTER COLLECTIVELY REFERRED AS 'ACQUIRERS')

This Detailed Public Statement ('DPS') is being issued by Ashika Capital Limited ('Manager to the Offer'), on behalf of the Acquirers, in compliance with Regulations 13(4) read with 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') pursuant to the Public Announcement ('PA') dated June 05, 2014 filed with The Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE') Securities and Exchange Board of India ('SEBI') and the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLER, TARGET COMPANY & OFFER:

A. Information regarding the Acquirers:

i. **Mr. Snehil Saraf**, son of Mr. Sunil Saraf aged about 25 years, is residing at 43, Gunrock Enclave, Kharkana, Secunderabad - 500 009. He is a Graduate in Finance and holds the Degree of Bachelor of Science from Purdue University, USA in the year 2009. He started his career as a Research Associate and later joined the family business in the year 2010. He is having the experience in areas of operations and management. He is also an active angel investor and member of Hyderabad Angels. The Networth of Mr. Snehil Saraf is ₹ 1,57,94,207/- (Rupees One Crore Fifty Seven Lakhs Ninety Four Thousand Two Hundred ad Seven only) as certified by Mr. T. Prasada Rao (Membership No. 019196) Proprietor of M/s. T. P. Rao & Co., Chartered Accountants (FRN: 008041S) having office at Flat No. 114, Huda Complex, Plot No. 32, Saroor Nagar, Hyderabad - 500035; Tel.: +91-40-24045524; E-mail: suman.yallapragada@gmail.com vide certificate dated June 05, 2014. As on date, Mr. Snehil Saraf is the Promoter/Director of Delight Avenues Private Limited.

ii. **Mrs. Kamini Saraf**, wife of Mr. Suman Saraf aged about 43 years, is residing at 43, Gunrock Enclave, Kharkana, Secunderabad - 500 009. She is a Graduate in Commerce and has experience in areas of administration and management. The Networth of Mrs. Kamini Saraf is ₹ 2,48,54,799/- (Rupees Two Crores Forty Eight Lakhs Fifty Four Thousand Seven Hundred and Ninety Nine only) as certified by Mr. T. Prasada Rao (Membership No. 019196) Proprietor of M/s. T. P. Rao & Co., Chartered Accountants (FRN: 008041S) having office at Flat No. 114, Huda Complex, Plot No. 32, Saroor Nagar, Hyderabad - 500035; Tel.: +91-40-24045524; E-mail: suman.yallapragada@gmail.com vide certificate dated June 05, 2014.

iii. Mr. Snehil Saraf and Mrs. Kamini Saraf are the family members.

iv. There is no Person Acting in Concert ('PAC') with the Acquirers for the purpose of this Open Offer.

v. As on the date of this DPS, Mr. Snehil Saraf holds 5,17,000 equity shares representing 13.15% and Mrs. Kamini Saraf holds 4,26,400 equity shares representing 10.84% aggregating to 9,43,400 equity shares representing 23.99% of voting capital in the Target Company.

vi. The Acquirers are not forming part of the Promoter Group of the Target Company.

vii. The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

viii. None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

B. Information Regarding Sellers:

i. List of Sellers:

Name of Sellers	Address of Sellers	No. of Shares / Voting Rights sold	Percentage (%) of Current Voting Share Capital
Mr. Loka Ravinder Reddy	59, Loka Niwas, NGO's Colony, Subhash Nagar, Nizamabad, Andhra Pradesh-503 002	17,30,300	44.00

ii. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. Details of Sonpal Cement and Infrastructure Limited ('Target Company'/'SCIL'):

i. The Target Company, Sonpal Cement and Infrastructure Limited, was originally incorporated on April 13, 1992 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli in the name and style of 'Amy Urja Vikalp Limited'. The Certificate of Commencement of Business was obtained from Registrar of Companies, Gujarat, Dadra & Nagar Haveli on May 25, 1992. The name of the Target Company was changed to 'Sonpal Cement and Infrastructure Limited', pursuant to which a fresh certificate of incorporation dated July 21, 1999 was issued by the Registrar of Companies, Gujarat, Dadra & Nagar. The Corporate Identity Number (CIN) of the Target Company is L99999TG1992PLC058124.

ii. The Registered Office of the Target Company is situated at 59, Loka Nivas, NGO's Colony, Subhash Nagar, Nizamabad - 503 002.

iii. The Target Company is presently engaged in the business of dealing in materials and consultancy services for the development of infrastructure projects.

iv. The Authorized Share Capital of the Target Company is ₹ 5,00,00,000 comprising of 50,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-up Capital of the Target Company is ₹ 3,93,22,000/- consisting of 39,32,200 Equity Shares of ₹ 10/- each. Further, 4,17,800 Equity Shares of ₹ 10/- each of the company were forfeited by the Company and the same remained un-issued as on date.

v. As on date the Target Company does not have any partly paid-up equity shares and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.

vi. The Equity shares of the Target Company are listed on The Ahmedabad Stock Exchange Limited, Ahmedabad ('ASE') and Saurashtra Kutch Stock Exchange Limited, Rajkot ('RSE') only. However, the recognition granted to RSE has been withdrawn by SEBI vide order dated July 06, 2007. Further, the Target Company has made an application with BSE Limited, Mumbai (BSE) on May 29, 2014 for admitting its equity shares under Direct Listing.

vii. The equity shares of the Target Company are not frequently traded on any of the Stock Exchanges within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

viii. Brief Audited Financial Information for the financial year ended March 31, 2012, March 31, 2013, and Unaudited but Certified Financial Information for the financial year ended March 31, 2014 are as follows:

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2014	Financial Year ended March 31, 2013	Financial Year ended March 31, 2012
	Un-audited	Audited	Audited
Total Revenue	162.47	132.65	309.00
Net Profit/(Net Loss)	1.34	5.44	13.53
Earnings Per Share (₹ per share)	0.04	0.14	0.34
Net Worth/Shareholders' Funds	499.14	497.82	492.38

**Net Worth/Shareholders' funds = Share Capital + Reserves and Surplus*

(Source - Annual Reports for the financial year ended, March 31, 2012, March 31, 2013 and certified financial information for the financial year ended March 31, 2014)

D. Details of the Offer:

i. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirers are making an Open Offer to acquire 10,22,400 (Ten Lakhs Twenty Two Thousand and Four Hundred only) equity shares of the face value of ₹ 10/- each, constituting 26% of the paid-up and voting equity share capital of the Target Company ('Voting Share Capital'), as of the 10th working day from the Closure of the Tendering Period, ('Offer Size') at a price of ₹ 13/- (Rupees Thirteen only) per fully paid-up equity share ('Offer Price') payable in cash ('Open Offer'/'Offer'), subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the equity shareholders of the Target Company.

iii. All owners of equity shares of the Target Company, registered or unregistered, are eligible to participate in the Offer except the Acquirers and parties to the Share Purchase Agreement ('SPA') including persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

iv. As on the date of this DPS, to the best of knowledge and belief of the Acquirers, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

v. This Offer is not conditional upon any minimum level of acceptance by the equity shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.

vi. This is not a competitive offer in terms of regulation 20 of SEBI (SAST) Regulations, 2011.

vii. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

ix. The payment of consideration will be made to all the shareholders, who have tendered their shares in acceptance of the Offer, within 10 working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee Cheques/Demand Drafts/ National Electronic Clearance Service (NECS), where applicable, including Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT). It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the Cheque/Demand Drat/Pay Order.

x. The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

xi. The Acquirers have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of this DPS except 9,43,400 equity shares representing 23.99% of voting capital in the Target Company.

xii. The Manager to the Offer i.e. Ashika Capital Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manger to the Offer further declare and undertakes not deal in the Equity Shares of the Target Company during the Offer period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

E. The Acquirers do not have any plans to alienate any significant assets of the Target Company or its subsidiary whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. Upon completion of the Open Offer, assuming full acceptances in the Offer, the public shareholding of the Target Company will fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.

II. BACKGROUND OF THE OFFER:

i. The Acquirers have entered into a Share Purchase Agreement ("SPA") with the Promoters of the Target Company on June 05, 2014 (Thursday), for acquisition of 17,30,300 fully paid up equity shares of ₹ 10/- each ("Sale Shares"), constituting 44.00% of the total paid-up equity share capital of the Target Company at a price of ₹ 2.30/- (Rupees Two and Thirty Paisa only) per fully paid-up equity share ('Negotiated Price'), aggregating to ₹ 39,79,690/- (Rupees Thirty Nine Lakhs Seventy Nine Thousand Six Hundred and Ninety only) ('Purchase Consideration') payable in cash.

ii. Pursuant to the abovementioned purchase of Equity Shares, this Offer is being made by the Acquirers, under in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

iii. The prime object of the Offer is to acquire substantial acquisition of shares, voting rights and control of the Target Company.

iv. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

v. Upon the successful completion of all formalities under the SEBI (SAST) Regulations, 2011, the Acquirers will seek appointment of representative Directors on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

vi. The Acquirers propose to continue the existing business of the Target Company in future. The Acquirers intend to expand the Target Company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm plan in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The present and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Mr. Snehil Saraf		Mrs. Kamini Saraf		Total	
	No. of shares	%	No. of shares	%	No. of Shares	%
Shareholding before the PA date	5,17,000	13.15	4,26,400	10.84	**9,43,400**	**23.99**
Shares acquired which triggered off the SEBI (SAST) Regulations, 2011	15,38,500	39.12	1,91,800	4.88	**17,30,300**	**44.00**
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	**Nil**	**NA**
Shares proposed to be acquired in the Offer (assuming full acceptance)	@				**10,22,400**	**26.00**
Post Offer shareholding (As on 10th working day after closing of Tendering Period)	@				**36,96,100**	**93.99**

@ The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE:

i. The equity shares of the Target Company are listed on The Ahmedabad Stock Exchange Limited, Ahmedabad (ASE) and Saurashtra Kutch Stock Exchange Limited, Rajkot (RSE) only. However, the recognition granted to RSE has been withdrawn by SEBI vide order dated July 06, 2007.

ii. The trading turnover in the Equity Shares of the Target Company on ASE based on trading volume during the twelve calendar months prior to the month of PA (June, 2013 to May, 2014) is as given below:

Name of Stock Exchange	Total No. of Shares traded during the 12 calendar months prior to the month of PA	Total No. of Listed Equity Shares	Annualized Trading turnover (in terms of % to total listed equity shares)
ASE	Nil	39,32,200	NA

iii. Based on the above, the Equity Shares of the Target Company are not frequently traded on ASE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011. Hence, the Offer Price determined in terms of regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars		₹	
a)	Negotiated Price under the Agreement	:	2.30	
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	:	3.00	
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA	:	3.00	
d)	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE (As the maximum volume of trading in the shares of the Target Company is recorded on BSE during such period)	:	Not Applicable	
e)	**Other Parameters**	:	**for the year ended 31.03.2013 Audited**	**for the year ended 31.03.2014 Unaudited**
	Book Value per Equity Share (₹)	:	12.66	12.70
	Earnings Per Equity Share (₹)	:	0.14	0.04
	Return on Net worth (%)	:	1.10	0.31

iv. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 13/- (Rupees Thirteen only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

v. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

vi. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with Regulation 18 and all the provisions of SEBI (SAST) Regulations, 2011which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

vii. If the Acquirers acquire or agree to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

viii. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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.

V. FINANCIAL ARRANGEMENTS:

i. Total consideration payable by the Acquirers to acquire 10,22,400 fully paid-up equity shares at the Offer Price of ₹ 13/- (Rupees Thirteen only) per equity share, assuming full acceptance of the Offer would be ₹ 1,32,91,300/- (Rupees One Crore Thirty Two Lakhs Ninety One Thousand and Three Hundred only) ('Maximum Consideration').

ii. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account with HDFC Bank Ltd. having one of its branches at Fort, Mumbai 400 001, bearing number 00600350128770, and deposited an amount of ₹ 65,00,000/- (Rupees Sixty Five Lakhs only), in cash, being more than 25% of the Maximum Consideration payable under the Offer. The Acquirers have authorised the Manager to the Offer i.e. Ashika Capital Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

iii. The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through personal resources and no borrowings from any bank and/or financial institution are envisaged.

iv. Mr. T. Prasada Rao (Membership No. 019196) Proprietor of M/s. T. P. Rao & Co., Chartered Accountants (FRN: 008041S) having office at Flat No. 114, Huda Complex, Plot No. 32, Saroor Nagar, Hyderabad - 500035; Tel.: +91-40-24045524; E-mail: suman.yallapragada@gmail.com vide certificate dated June 05, 2014 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

v. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

i. As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

ii. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

iii. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approval in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activities	Date	Day
Public Announcement	June 05, 2014	Friday
Publication of Detailed Public Statement	June 12, 2014	Thursday
Filing of Draft Letter of Offer with SEBI along with soft copies of Public Announcement and Detailed Public Statement	June 19, 2014	Thursday
Last date for a Competing Offer	July 03, 2014	Thursday
Receipt of comments from SEBI on Draft Letter of Offer	July 10, 2014	Thursday
Identified Date*	July 14, 2014	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	July 21, 2014	Monday
Last date for upward revision of Offer Price and/or Offer Size	July 23, 2014	Wednesday
Last date by which Committee of Independent Directors of the Board of the Target Company shall give its recommendation	July 24, 2014	Thursday
Offer Opening Public Announcement	July 25, 2014	Friday
Date of commencement of Tendering Period	July 28, 2014	Monday
Date of Closing of Tendering Period	August 11, 2014	Monday
Last date of communicating of rejection/acceptance and payment of consideration for accepted shares/ return of unaccepted shares	August 27, 2014	Wednesday

**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.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

i. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers, and the parties to SPA, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

ii. The shareholders of the Target Company, who hold equity shares of the Target Company but (a) who have not received the Letter of Offer; (b) unregistered owners; (c) who have sent the shares to the Target Company for transfer; may obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect. All such shareholders can participate in this Offer by submitting an application on a plain paper giving details regarding their shareholdings 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 Registrar to the Offer so as to reach on or before the date of closing of the tendering period i.e. August 11, 2014, Monday, together with the details of name, address, number of shares held, number of shares offered, distinctive numbers, folio number, original Share Certificate(s), valid Transfer Deed(s), duly signed and witnessed. 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.

iii. As on date, the Target Company is not having the connectivity with the Depositories i.e. Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ('NSDL') as on date and all the shares are in physical form. Hence, no Depository Escrow Account has been opened for the purpose of this Offer.

iv. The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

v. No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

i. The Acquirers have appointed Ashika Capital Limited as the Manager to the Offer, in terms of Regulation 12 of the SEBI (SAST) Regulations, 2011.

ii. The Acquirers have appointed Venture Capital and Corporate Investments Limited, as the Registrar to the Offer, having office at 12-10-167, Bharat Nagar, Hyderabad - 500 018. Tel: 040-23818475, Fax: 040-23868024. E-mail: vccil_hyd@yahoo.co.in. The Contact Person is Mr. P. V. Srinivas.

iii. The Acquirers accept full responsibility, jointly and severally, for the information contained in this DPS and PA and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011.

iv. This Detailed Pubic Statement will also be available on SEBI's website, www.sebi.gov.in.

Issued by Manager to the Offer

ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CAPITAL LIMITED

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E-mail: mbd@ashikagroup.com
Contact Person: Mr. Narendra Kumar Gamini/Mr. Niraj Kothari
For and on behalf of Acquirers: Mr. Snehil Saraf and Mrs. Kamini Saraf

Place: Mumbai
Date : June 11, 2014

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