THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of **Sonpal Cement and Infrastructure Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER
By
Mr. L. Ravinder Reddy

[H. No. 6-2-200/24, Loka Nivas, Quarter No. 59, NGO's Colony, Subhash Nagar, Nizamabad, Andhra Pradesh]
Tel. No: 08462- 240919

to acquire upto 7,86,500 equity shares of Rs. 10/- each representing 20% of the total voting capital at a price of Rs. 1.25/- per share, of

SONPAL CEMENT AND INFRASTRUCTURE LIMITED (SCIL)

Regd. Off.: 304, Saraswati Nagar, Opp. Himatlal Park, Ambawadi, Ahmedabad-380 015.
Telefax: 079-26746677

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

This Offer is being made in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereof (hereinafter referred to as 'Regulations').

The Offer along with any obligation relating to payment for, and purchase of, the shares tendered is subject to the receipt of necessary approval(s), if any, from the Reserve Bank of India ('RBI') under Foreign Exchange Management Act, 1999 ('FEMA') and subsequent amendments there to. There are no other statutory approvals required to acquire shares that are tendered pursuant to this Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before December 6, 2006.

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of Closure of the Offer i.e. November 30, 2006 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.

There was no Competitive Bid.

As the Offer Price cannot be revised during 7 Working Days prior to the Closing date of the Offer, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

The Public Announcement, Corrigendum to the Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ASHIKA CAPITAL LIMITED 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: 022-66111700; Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Narendra Kumar Gamini**	**VENTURE CAPITAL AND CORPORATE INVESTMENTS LIMITED** 6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad-500 004. Tel: 040-23322264, Fax: 040-23324803. E-mail: vccil_hyd@yahoo.co.in **Contact Person: Mr. P.V. Srinivas**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	September 12, 2006 (Tuesday)	September 12, 2006 (Tuesday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	September 15, 2006 (Friday)	September 15, 2006 (Friday)
Last Date for a Competitive Bid, if any	October 3, 2006 (Tuesday)	October 3, 2006 (Tuesday)
Corrigendum to the Public Announcement	November 13, 2006 (Monday)	November 13, 2006 (Monday)
Date by which the Letter Of Offer to be Despatched to shareholders	October 23, 2006 (Monday)	November 17, 2006 (Friday)
Date of Opening of the Offer	November 1, 2006 (Wednesday)	November 22, 2006 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	November 9, 2006 (Thursday)	November 30, 2006 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	November 15, 2006 (Wednesday)	December 6, 2006 (Wednesday)
Date of Closing of the Offer	November 20, 2006 (Monday)	December 11, 2006 (Monday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	December 5, 2006 (Tuesday)	December 26, 2006 (Tuesday)

RISK FACTORS:

1. The Offer involves an offer to acquire 20% of voting capital of Sonpal Cement and Infrastructure Limited from its shareholders. In the case of oversubscription in the Offer, acceptance would be determined on proportionate basis as per the Regulations and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. The shares tendered in the Offer will be held in trust by the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders of Sonpal Cement and Infrastructure Limited on whether to participate or not to participate in the Offer.

3. The Share Purchase Agreement dated September 7, 2006 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

TABLE OF CONTENTS

1. ABBREVIATIONS / DEFINITIONS

Acquirer	Mr. L. Ravinder Reddy
ASE	The Ahmedabad Stock Exchange Limited
Eligible Persons for the Offer	All owners of shares registered or unregistered of SCIL (who own shares at any time prior to the Closure of the Offer) except Acquirer and the Sellers
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 1.20/- per share
Offer	Cash Offer being made by the Acquirer to acquire upto 7,86,500 Equity Shares representing 20% of voting capital of SCIL
Offer Price	Rs. 1.25/- per share
PA / Public Announcement	Announcement of the Offer made by Acquirer on September 12, 2006 and November 13, 2006
SCIL/Target Company	Sonpal Cement and Infrastructure Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Venture Capital and Corporate Investments Limited
RSE	Saurashtra Kutch Stock Exchange Limited, Rajkot
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Sellers	Dr. Ashalata Kulshrestha, Mrs. Amy Sonpal, Mrs. Rita P Kumar and Mr. Lalit N.Desai (Promoter Group)
Share Purchase Agreement/Agreement	Share Purchase Agreement dated September 7, 2006
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of SCIL, to whom the Letter of Offer should be sent, i.e. September 15, 2006

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to Indian Rupees. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SONPAL CEMENT AND INFRASTRUCTURE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

(a) This Offer is being made by **Mr. L. Ravinder Reddy** ('Acquirer') pursuant to regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

(b) The Acquirer has entered into a Share Purchase Agreement ("Agreement") on September 7, 2006 to acquire in aggregate 11,52,900 fully paid-up equity shares of Rs.10/- each representing 29.32% of Voting Capital of SCIL from Dr. Ashalata Kulshrestha (3,47,880 Shares-8.85%), Mrs. Amy Sonpal (1,85,020 Shares-4.70%), Mrs. Rita P Kumar (308,700 Shares-7.85%) and Mr. Lalit N.Desai (3,11,300 Shares-7.92%) (Promoter Group) [hereinafter collectively referred to as "Sellers"] at a price of Rs. 1.20 (Rupee One and Paise Twenty only) per share ("Negotiated Price") payable in cash ("The Acquisition").

(c) Some of the main features of the Agreement is mentioned below:

i. The Sellers have agreed to sell to the Acquirers 11,52,900 Equity Shares aggregating to 29.32% of voting capital of the Company, at a price of Rs. 1.20/- per share, for a total consideration of Rs. 13,83,480/- (Rupees Thirteen Lakhs Eighty Three Thousand Four Hundred and Eighty only) and the Acquirer have agreed to purchase the said shares.

ii. The Acquirer had paid a sum of Rs. 5,00,000/- (Rupees Five Lakhs only) to the Sellers on the on completion of negotiations and due diligence and a sum of Rs. 4,00,000/- (Rupees Four Lakhs only) on the execution of the Agreement and the balance amount of Rs. 4,83,480/- (Rupees Four Lakhs Eighty Three Thousand Four Hundred and Eighty only) would be paid upon SEBI observations letter.

iii. The Sellers hereby indemnify the Acquirer for all the liabilities and litigation relating to the Target Company up to 31.12.2005 and such liabilities arise out of an act of commission or omission of the Sellers or the Target Company prior to the Transfer date, the Sellers shall indemnify and shall save keep harmless and indemnified the Target Company.

iv. The Sellers have full authority and power to sell the Shares and absolute right and complete authority to enter into the present transaction and are not in any way prevented.

v. In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations by the Target Company, this Agreement for sale of the shares shall not be acted upon by either Sellers or the Acquirer.

vi. The Acquirer/Sellers undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with the Stock Exchange(s) for the purpose of listing on continuous basis, pursuant to the Agreement and Open Offer or otherwise, the Acquirer will acquire only such number of shares under the Agreement so as to maintain the minimum specified public shareholding in the Company.

(d) The proposed change in control is consequent to the Agreement whose salient features are described in 3.1 (c) above.

(e) The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under SEBI Act.

(f) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of Directors might be reconstituted to include nominee(s) of Acquirer.

(g) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the regulation 2(1)(e) of the Regulations.

(h) The Acquirer does not hold any Equity Shares of SCIL as on the date of Public Announcement. The Acquirer has not acquired either directly or through any other person any Shares of SCIL during the 12 months preceding the date of Public Announcement.

(i) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers. The Acquirer has also undertaken that he would acquire only such number of shares under the Agreement so as to maintain the minimum specified public shareholding in the Company.

3.2. DETAILS OF THE PROPOSED OFFER

(a) The Acquirer made a Public Announcement of the Offer, which was published in all Editions of **The Financial Express** (English) & **Jansata** (Hindi) and Ahmedabad Edition of **The Financial Express** (Gujarati) on September 12, 2006 in compliance with regulation 15 (1) of Regulations. A Corrigendum to PA was also published in the above Newspapers on November 13, 2006. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

(b) The Acquirer propose to acquire upto 7,86,500 Equity Shares of Rs. 10/- each, from the existing shareholders of SCIL (other than parties to the Agreement), at a price of Rs. 1.25/- per share ("Offer Price") representing 20% of its voting capital, payable in cash.

(c) The Offer is not subject to any minimum level of acceptances. The Acquirer will acquire all Equity Shares of SCIL that are tendered in terms of this Offer upto a maximum of 7,86,500 Equity Shares.

(d) The Acquirer has not acquired any shares after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. OBJECT OF THE OFFER

(a) The Acquirer had entered into a Share Purchase Agreement with the objective of Substantial Acquisition of Shares and Voting Rights accompanied with change in Control/ Management and is making this Open Offer pursuant to the regulation 10 & 12 of the Regulations.

(b) The Acquirer is having experience in the areas of infrastructural projects, contracts in irrigation, roads & other public works and proposes to expand the activities and by virtue of the above experience, he intendeds to expand the business of the Target Company into these areas and also intends to derive the benefits of a listed company.

(c) The Acquirer does not have any plans to sell, dispose off or otherwise encumber any assets of SCIL in the next two years, except in the ordinary course of business. The Acquirer undertake not to sell, dispose off or otherwise encumber any substantial Assets of SCIL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRER

4.1. INFORMATION ABOUT ACQUIRER

a. **Mr. L. Ravinder Reddy,** S/o. Late Rami Reddy aged about 45 years, is a resident of H. No. 6-2-200/24, Loka Nivas, Quarter No. 59, NGO's Colony, Subhash Nagar, Nizamabad, Andhra Pradesh. He completed his Bachelor of Commerce from Osmania University in the year 1983. He is having 18 years of experience in the areas of infrastructural projects, contracts in irrigation, roads & other public works. He is Executive Director of SRC Constructions Private Limited, which is engaged in the business of Civil Contracts.

b. His Net worth as on 23.05.2006 is Rs. 61.41 Lakhs vide certificate dated May 23, 2006 given by Mr. V. Sreekanth Reddy (Membership No.: 23408), Partner, M/s. M. N. Rao & Associates, Chartered Accountants, having Office at 222, Amrutha Ville Apts., Left Wing, Opp. Yasodha Hospital, Rajbhavan Road, Somajiguda, Hyderabad-500082, Tel. No. 040-23320277/23394982; Fax No. 040-23430633 vide certificate dated May 23, 2006.

4.2. The compliances under Chapter II of SEBI (SAST) Regulations, 1997 is not applicable to the Acquirer since he do not hold any shares of SCIL except those agreed to be acquired in terms of Share Purchase Agreement.

4.3. The Acquirer is neither holding any position in the Board of Directors nor having a controlling stake in any listed company as on date.

4.4. Disclosures in terms of regulation 16(ix) of the Regulations:

a. The Acquirer is having experience in the areas of infrastructural projects, contracts in irrigation, roads & other public works and proposes to expand the activities and by virtue of the above experience, he intendeds to expand the business of the Target Company into these areas and also intends to derive the benefits of a listed company.

b. The Acquirer does not have any plans to sell, dispose of or otherwise encumber any significant assets of SCIL in the next two years, except in the ordinary course of business of SCIL. The Acquirer shall not sell, dispose of or otherwise encumber any substantial assets of SCIL except with the prior approval of the shareholders.

5. DISCLOSURE IN TERMS OF REGULATION 21(3)

Pursuant to the Agreement and this Offer or otherwise, if the public shareholding in SCIL fall below the limit specified in the Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, the Acquirer undertake to acquire only such number of Equity Shares under Share Purchase Agreement so as to maintain the minimum specified public shareholding in the Company.

6. BACKGROUND OF THE TARGET COMPANY-SCIL

6.1. Brief History and Main Areas of Operations:

a. SCIL was originally incorporated on 13.04.1992 in the name and style of 'Amy Urja Vikalp Limited', under the Companies Act, 1956 in the State of Gujarat, Dadra & Nagar Haveli and Certificate of Commencement of Business was obtained on 25.05.1992. The Name was subsequently changed to 'Sonpal Cement and Infrastructure Limited' and a fresh Certificate of Incorporation consequent upon the Change of Name was obtained from Registrar of Companies, Gujarat, Dadra & Nagar Haveli on 21.07.1999. The Registered Office of the Company is situated at 304, Saraswati Nagar, Opp. Himatlal Park, Ambawadi, Ahmedabad-380 015.

b. The Authorised Share Capital of the company is Rs. 500.00 Lakhs comprising of 50,00,000 Equity Shares of Rs. 10/- each. The Issued and Subscribed Share Capital of the company is Rs. 435.00 Lakhs and paid-up capital of the company is 393.22 Lakhs comprising of 39,32,200 fully paid-up Equity Shares of Rs. 10/- each. The company forfeited 4,17,800 shares on 28.02.1997 and the same remained un-issued as on date. There are no partly paid-up Equity Shares.

c. SCIL carried on business of manufacturing of and trading in White Coal pursuant to its Incorporation. The company is presently engaged in the business of consultancy and has embarked into development of infrastructure projects.

d. The Equity Shares of SCIL are listed on ASE and RSE.

e. The company came out with a maiden public issue in November 1995, through prospectus, to part finance the cost of project for manufacturing of briquetted coal with an installed capacity of 53640 tonns per annum and to meet the margin for working capital requirements. However, the project could not be implemented as envisaged due to non-viability of the project on account of shelving of the plans of the technical collaborator to enter into India.

6.2. Share Capital Structure of SCIL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	39,32,200/39,32,200	100%/ 100%
Partly Paid-up Equity shares	Nil/Nil	Nil/Nil
Total paid-up Equity shares	39,32,200/39,32,200	100%/ 100%

6.3. Current Capital Structure of the Company:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
On incorporation	700	0.01	7,000	Cash	Subscribers to Memorandum	Complied
16.05.1993	60,300	1.39	6,10,000	Cash	Promoters	Complied
30.06.1994	1,83,380	4.21	24,43,800	Cash	Promoters	Complied
17.09.1994	3,90,000	8.96	63,43,800	Cash	Promoters/ Others	Complied
25.11.1994	3,43,500	7.90	97,78,800	Cash	Promoters/ Others	Complied
22.03.1995	2,72,120	6.26	1,25,00,000	Cash	Promoters/ Others	Complied
04.10.1995	2,74,000	6.30	1,52,40,000	Cash	Promoters/ Others	Complied
12.01.1996	28,26,000	64.97	4,35,00,000	Cash	Public Issue	Complied
TOTAL	**43,50,000***	**100.00**	**4,35,00,000**			

*Out of the said shares 4,17,800 shares have been forfeited by the company on 28.02.1997 and the same remained un-issued as on date.

6.4. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

6.5. The Company has been complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange and no punitive action was taken against the company by the Stock Exchange(s). The company has paid upto date Listing Fees to the Stock Exchange(s) and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.6. Present Composition of the Board of Directors of SCIL:

As on date of Public Announcement [September 12, 2006], the Directors representing the Board of SCIL were:

S. No.	Name & Designation	Address	Qualification	Experience	Date of Appointment
1.	Ashalata Kulshrestha	304, Saraswathinagar, Himatlal Park, Vastrapur, Ahmedabad-380015.	Ph.D. (Engineering)	More than three decades in teaching and management of educational institutes	30.09.2005
2.	Lalit N. Desai	C 301, Shivpark Society, Vasant Nagar Gota, Ahmedabad.	Certified Course Alternative Energy	15 years in alternative energy management	25.05.1992

3.	Amy Sonpal	304, araswathinagar, Himatlal Park, Vastrapur, Ahmedabad-380015.	MBA (Finance)	4 years in financial management	16.04.2001
4.	Sundarpalli Nageswara Rao	7/B, HMT Colony, Miyapur, Hyderabad- 49.	B. Com.	4 years in Irrigation and Construction activities	01.02.2006
5.	C. Venkata Satya Surya Narayana Raju	Plot No. 755, HMT Colony, Miyapur, Hyderabad- 49.	B.A.	5 years in Construction and related administrative matters	01.02.2006

6.7. There has been no merger / de-merger or spin off involving SCIL since the Company's listing.

6.8. Promoters/Sellers have complied with the applicable provisions of SEBI (SAST) Regulations 1997. However, the Target Company was not regular in compliance with the provisions of SEBI (SAST) Regulations 1997. The Target Company has complied with the applicable provisions of the Regulations for the year 1997-2005 on 31.01.2006 only and for the year 2006 on 14.08.2006. SEBI may initiate an appropriate action against the Target Company under SEBI Act for non-compliance/delayed compliance.

6.9. There has been no change in the shareholding of the promoters.

6.10. Financial Information:
Brief audited financials of the company for the last 3 Years are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year ended	31.03.2006	31.03.2005	31.03.2004
Income:			
Sales	5.00	--	--
Other Income	--	1.99	0.01
Total Income	**5.00**	**1.99**	**0.01**
Total Expenditure	153.84	1.88	1.75
Profit/(Loss) before Interest, Depreciation & Tax	(148.84)	0.11	(1.74)
Loss on sale of Fixed Assets	--	--	33.60
Depreciation	2.66	--	--
Preliminary Expenses written off	--	3.33	4.97
Profit/(Loss) after Tax	**(151.50)**	**(3.21)**	**(40.31)**
Add/Less: Extra Ordinary Items	90.46	--	--
Profit/(Loss) after Tax	**(241.96)**	**(3.21)**	**(40.31)**

Balance Sheet Statement

(Rs. in Lakhs)

As at	31.03.2006	31.03.2005	31.03.2004
Sources of Funds:			
Paid-up Share Capital	393.22	393.22	393.22
Reserves & Surplus (Share Forfeiture Account)	20.90	20.90	20.90
Profit & Loss Account (Debit Balance)	(355.96)	(114.00)	(110.79)
Total (Networth)	**58.16**	**300.12**	**303.33**
Application of Funds:			
Net Fixed Assets	33.63	36.29	36.29
Investments	10.05	100.51	68.01
Net Current Assets	14.48	163.32	195.70
Misc. Exp. (not written off)	--	--	3.33
Total	**58.16**	**300.12**	**303.33**

Other Financial Data

For year ended	31.03.2006 (Audited)	31.03.2005 (Audited)	31.03.2004 (Audited)
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	(6.15)	(0.08)	(1.02)
Return on Networth (%)	(416.02)	(1.07)	(13.29)
Book Value per share (Rs.)	0.95	7.10	7.71

Notes:
Networth=Paid up Share Capital + Reserves & Surplus-P & L Account (Debit Balance)
EPS = Profit after Tax /No. of fully paid up equity shares
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth- Reserves & Surplus- Misc. Exp. Not Written Off / No. of equity shares

Note:

a) During the year 2005- 2006, company has embarked into infrastructure sector and made little earning on the infrastructural projects. However, the year was ended with a huge Loss mainly on account of provision for bad debts and provision for diminution in Investments in shares.

b) The current assets of the company decreased substantially as on 31.03.2006 due to provisions made as mentioned in (a) above.

c) The Company did not earn any revenue during the years 2003-04 and 2004-05 as it was exploring various options and could not freeze on any particular line of activity.

6.11.Pre and Post-Offer Shareholding Pattern of SCIL (Based on Voting Capital)

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement	11,52,900	29.32	(11,52,900)	(29.32)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (a+b)	**11,52,900**	**29.32**	**(11,52,900)**	**(29.32)**	**Nil**	**Nil**	**Nil**	**Nil**
2. Acquirers								
a) L. Ravinder Reddy	Nil	Nil	11,52,900	29.32	7,86,500	20.00	19,39,400	49.32
Total (a+b+c)	**Nil**	**Nil**	**11,52,900**	**29.32**	**7,86,500**	**20.00**	**19,39,400**	**49.32**
3. Parties to Agreement other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than parties to Agreement, Acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	27,79,300	70.68	Nil	Nil	(7,86,500)	(20.00)	19,92,800	50.68
Total (a+b)	**27,79,300**	**70.68**	**Nil**	**Nil**	**(7,86,500)**	**(20.00)**	**19,92,800**	**50.68**
GRAND TOTAL (1+2+3+4)	**39,32,200**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**39,32,200**	**100.00**

6.12. There are 457 Equity Shareholders under Public category.

6.13. There are no pending litigations against SCIL. The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

6.14. **Name and Contact details of the Compliance Officer:**
Mr. P V Dave,
304, Saraswati Nagar, Opp. Himatlal Park,
Ambawadi, Ahmedabad-380 015. Telefax: 079-26746677;

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The shares of SCIL are listed at The Ahmedabad Stock Exchange Ltd, Ahmedabad (ASE) w.e.f. 25/01/1996 and Saurashtra Kutch Stock Exchange Limited, Rajkot (RSE) w.e.f. 27/01/1996. The shares of the company are not traded on any Stock Exchange(s) under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which the P.A. is made i.e. March 2006 to August 2006 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
ASE	Nil	43,50,000	Nil
RSE	Nil	43,50,000	Nil

3. Based on the information available, the shares of SCIL deemed to be infrequently traded in terms of Explanation (i) to regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 1.20/- per Share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of PA	:	Not Applicable
c)	**Other parameters**	**:**	**Based on audited Accounts for the year-ended 31.03.06**
	Earning per Share (EPS)	:	(6.15)
	Return on Networth	:	(416.02)
	Book Value per share	:	0.95
	Price Earning	:	--

4. In view of the aforesaid financial parameters, the Offer Price of Rs. 1.25/- is justified in terms of regulation 20 of the Regulations.

5. If the Acquirer acquire Shares after the Original PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, the highest price paid for such acquisitions shall be payable for all acceptances received under this Offer as per the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original Public Announcement appeared.

6. There is no non-compete agreement.

7.2. Financial Arrangements:

1. Assuming full acceptance, the total Financing Resources required to fulfill the Offer is Rs. 9,83,125/- (Rupees Nine Lakhs Eighty Three Thousand One Hundred and Twenty Five only).

2. The Acquirer, in terms of regulation 28 (2) has created an Escrow Account by way of deposit of cash in **HDFC Bank Limited** and the details are given below:-

1.	Name of the Bank	**HDFC Bank Limited**
2.	Address	Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort, Mumbai-400001 Tel No.: 022-66573535; Fax: 022-22705520
3.	Amount	Rs. 2,50,000/-
4.	Account Number	**0600350029667**

3. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations, and accordingly HDFC Bank Limited have issued a Letter dated September 11, 2006 in favour of Manager to the Offer confirming the same.

4. In accordance with regulation 22(11) of the Regulations, the Acquirer have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. V. Sreekanth Reddy, (Membership No: 23408), Partner, M/s. M. N. Rao & Associates, Chartered Accountants, having Office at 222, Amrutha Ville Apts., Left Wing, Opp. Yasodha Hospital, Rajbhavan Road, Somajiguda, Hyderabad-500082, Tel. No. 040-23320277/23394982; Fax No. 040-23430633 has certified vide letter dated September 7, 2006, that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

5. The Manager to the Offer, Ashika Capital Limited confirms that the firm arrangements for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. The Letter of Offer along with Form of Acceptance cum Acknowledgement shall be mailed to all those shareholders of SCIL (except parties to the Agreement) whose name appear on the Register of Members of SCIL at the close of business hours on September 15, 2006 (the "Specified Date").

2. None of the shares of SCIL are under lock-in.

3. Shareholders who wish tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar or Manager to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. December 11, 2006 (Monday) in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

4. All owners of the shares, Registered or Unregistered (except parties to the Agreement) who own the shares any time prior to the closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar or Manager to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners

5. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in point '4' above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. December 11, 2006 (Monday).

6. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Deed(s) on behalf of the shareholders of SCIL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

7. In case the number of shares validly tendered in the Offer by the shareholders of SCIL are more than the shares to be acquired under the Offer (i.e. 7,86,500 Equity shares) then the Acquirer will accept shares on a proportionate basis subject to a minimum of 100 Shares or the entire holding if less than 100 shares from each shareholder accepting this Offer, as per the provisions of the Regulations. The marketable lot of shares of SCIL is 100 (one hundred only). The rejected applications/ documents will be sent by Registered Post.

8. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders 'unregistered owners' sole risk to the sole/first shareholder.

9. The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order and the same will be sent by Registered Post, to those shareholders/unregistered owners, whose shares/ share certificates and other documents are found in order and accepted by Acquirer in part or in full, with in 15 Days from the date of closing of the Offer. The Acquirer undertake to pay interest pursuant to regulation 22 (12) to the shareholders for the delay, if any, in payment of consideration.

10. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.

11. To the best of the knowledge of the Acquirer, there are no other statutory Approvals/or consents required to acquire the shares that are tendered pursuant to the Offer. However, if any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals.

12. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the approvals, regulation 22(13) of Regulations will become applicable.

13. Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

14. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the Offer.

15. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirer only upon the fulfillment of all the conditions mentioned herein

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. The Shareholder(s) of SCIL who qualify and who wish to avail of this Offer are free to offer their shareholding in full or in part. They should send their shares to the Registrars to the Offer as mentioned in the Form of Acceptance at the following address: -

   Venture Capital and Corporate Investments Limited
   6-2-913/914, 3rd Floor, Progressive Towers,
   Khairatabad, Hyderabad-500 004.

Acceptances may be sent by Registered Post or by hand so as to reach the Registrars/Manager to the Offer on or before December 11, 2006 (Monday).

Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday-Friday	10.00 a.m. to 1.00 p.m. and 2.00p.m. to 4.00 p.m.	Hand Delivery
Saturday	10.00 a.m. up to 2.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected.

3. Shareholders should enclose the following::
   Registered Shareholders should enclose:
   - **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificates.
   - **Original Share Certificate(s)**
   - **Valid Share Transfer form(s)** duly signed as Sellers by all the registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SCIL and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

   Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with SCIL or are not in the same order, such shares are liable to be rejected under the Open Offer even if the Offer has been accepted by bonafide owner of such shares.

   Unregistered Shareholders should enclose:
   - **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
   - **Original Share Certificate(s)**
   - **Original Broker Contract Note.**
   - **Valid Share Transfer form(s)** as received from the market**.**

   No indemnity is required from unregistered shareholders. **Unregistered shareholders should not sign the transfer deed.** The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as the Acquirer upon verification of the Form of Acceptance and the same being will fill buyer found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

4. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent. Such documents may include but are not limited to:
   i. Duly attested death certificate and succession certificate (in case of single shareholders) if the original shareholder is deceased, in case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).
   iii. In case of Companies, the necessary corporate authorization (including Board Resolution) and specimen signatures of authorized signatories.

5. The share certificate(s), share transfer form(s) and the Form of Acceptance along with the relevant documents should be sent to the Registrar to the Offer/Manager to the Offer and not to the Acquirer or SCIL.

6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with other relevant documents as mentioned above, so as to reach the Registrar or Manager to the Offer on or before the Closing of the Offer, i.e. December 11, 2006 (Monday).

   The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer or Manager to the Offer, on or before the Closure of the Offer i.e. December 11, 2006 (Monday).

   Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

   Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement from the SEBI's website and apply in the same.

7. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before December 6, 2006 (Wednesday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before December 6, 2006 (Wednesday). In case of non-receipt of 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:
   - Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and Shares withdrawn by the shareholders would be returned by the Registered post.

   The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

8. Unaccepted Share Certificate(s), transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from November 22, 2006 to December 11, 2006:

i) Copy of the Share Purchase Agreement between Acquirer & Sellers dated September 7, 2006, which triggered off the Offer.
ii) Memorandum & Articles of Association of SCIL along with Certificate of Incorporation.
iii) Audited financial results of SCIL for years ended 31.03.2004, 31.03.2005 and 31.03.2006.
iv) Copy of Prospectus dated 13.11.1995.
v) Chartered Accountant's Certificate (s) dated 23.05.2006 certifying the Net worth of Mr. L. Ravinder Reddy (Acquirer).
vi) Chartered Accountant's Certificate dated September 7, 2006 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.
vii) A Letter from HDFC Bank dated September 11, 2006 for the amount kept in the Escrow Account.

viii) Published copies of the Public Announcement made on September 12, 2006 and Corrigendum dated November 13, 2006.

ix) Copy of the Letter No. CFD/DCR/NM/TO/79192/06 dated November 2, 2006 from SEBI in terms of Provisions of regulation 18(2).

x) Other relevant documents such as:

a. Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer dated September 7, 2006.
b. Copy of the Memorandum of Understanding between the Acquirer & the Registrar to the Offer dated September 7, 2006.
c. Copies of undertakings from Target Company and Acquirer.

11. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in Public Announcement made in this regard, Letter of Offer and also for ensuring compliance with the obligation of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

The Manager to the Offer hereby states that the persons signing this Letter of Offer are Acquirer.

Place: Mumbai
Date: November 15, 2006.

L. Ravinder Reddy (Acquirer)

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel No. Fax No.: E-mail:

To
Venture Capital and Corporate Investments Limited
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad, Hyderabad-500 004;

Dear Sir,

Sub: Open Offer to acquire upto 7,86,500 Equity Shares of Rs. 10/- each at a price of Rs. 1.25/- per share, representing 20% of voting capital of SCIL by L. Ravinder Reddy (Acquirer)

I/We, refer to the Letter of Offer dated November 15, 2006 for acquiring the Equity Share(s) held by me/us in **Sonpal Cement and Infrastructure Limited**.

I/We, the undersigned have read the Letter of Offer and understood the contents including the terms and conditions as mentioned therein.

I/We, hereby irrevocably & unconditionally accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We confirm that the shares of **Sonpal Cement and Infrastructure Limited** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

Non resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirer.

I/We authorise the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the Draft/Cheque, in full and final settlement of the amount due to me/us, to return to me/us, share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Place:______________ Date:________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank: __________________________ Branch: ____________________
Account Number: ________________ Savings/Current/Others(please specify)__________

---TEAR HERE---

S. No. **VENTURE CAPITAL AND CORPORATE INVESTMENTS LIMITED** **(Acknowledgement Slip)**

6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad-500 004;
Tel: +91-40-23322264, Fax: +91-40-23324803. E-mail: vccil_hyd@yahoo.co.in;

Received from Mr./Ms/Mrs.:____________________________
Address :_______________________________________
Folio Number________ DP ID _________Client ID_______
Number of Share Certificates Enclosed __________
Certificate Numbers _______
Total Number of Shares Enclosed: _____

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before December 6, 2006 (Wednesday). In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE** **Offer Opens on : November 22, 2006 (Wednesday)** **Last Date of Withdrawal : December 6, 2006 (Wednesday)** **Offer Closes on : December 11, 2006 (Monday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel No. Fax No.: E-mail:

To
Venture Capital and Corporate Investments Limited
6-2-913/914, 3rd Floor, Progressive Towers,
Khairatabad, Hyderabad-500 004;

Dear Sir,

Sub: Open Offer to acquire upto 7,86,500 Equity Shares of Rs. 10/- each at a price of Rs. 1.25/- per share, representing 20% of voting capital of SCIL by L. Ravinder Reddy (Acquirer)

I/We refer to the Letter of Offer dated November 15, 2006 for acquiring the equity shares held by me/us in **Sonpal Cement and Infrastructure Limited**.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on _________ 2006 along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirer to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer.

I/We confirm that the particulars given above are true and correct.
Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place:__________________ Date:____________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. December 6, 2006 (Wednesday).

2. Shareholders should enclose the following:-

   Registered Shareholders should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
   - The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer/ Manager to the Offer.
   - The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
   - The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
   - In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from SCIL. The facility of partial withdrawal is available only on to Registered shareholders.

---TEAR HERE---

S. No. **VENTURE CAPITAL AND CORPORATE INVESTMENTS LIMITED** **(Acknowledgement Slip)**

6-2-913/914, 3rd Floor, Progressive Towers, Khairatabad, Hyderabad-500 004;
Tel: +91-40-23322264, Fax: +91-40-23324803. E-mail: vccil_hyd@yahoo.co.in;

Received Form of Withdrawal from Mr. / Ms./ Mrs..: ____

Address:____

____

Folio Number_________ DP ID ___________Client ID_________

Number of Shares tendered ___________

Number of Shares withdrawn __________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

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PRINTED MATTER

BOOK POST

To

If undelivered, please return to:

Venture Capital and Corporate Investments Limited
6-2-913/914, 3rd Floor,
Progressive Towers, Khairatabad,
HYDERABAD-500004.
Tel: 040-23322264, Fax: 040-23324803