PUBLIC ANNOUNCEMENT UNDER REGULATION 15 (1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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 Public Announcement ('**PA**' / '**Public Announcement**') is being issued by Ashika Capital Limited ('**Manager to the Offer**') for and on behalf of the Acquirers to the public shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto ('**SEBI (SAST) Regulations, 2011**').

1. OFFER DETAILS :

1.1. Offer Size: The Acquirers hereby make this Open Offer ('Open Offer' / 'Offer') to the Public Shareholders of the Target Company to acquire up to 10,22,400 fully paid-up equity shares of face value of ₹ 10/- each of the Target Company, 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, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement ('DPS') that will be published in connection to the Offer and the Letter of Offer ('LoF') that will be sent to the Shareholders will be in accordance with the SEBI (SAST) Regulations, 2011.

1.2. Price / Consideration: The Offer Price of ₹ 13/- (Rupees Thirteen only) per Equity Share, calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 ('Offer Price'), aggregating to a consideration of up to ₹ 1,32,91,300/- (Rupees One Crore Thirty Two Lakhs Ninety One Thousand and Three Hundred only) assuming full acceptance ('Offer Size').

1.3. Mode of Payment: The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. Type of Offer: The Offer is a Triggered Offer in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/Voting Rights proposed to be acquired		Total Consideration for shares/voting rights acquired (₹)	Mode of Payment (Cash/ Securities)	Regulations which have been triggered
		Number	%			
Direct	Share Purchase Agreement dated June 05, 2014 ('SPA')	17,30,300	44.00	39,79,690/-	Cash	3(1) & (4)

3. ACQUIRERS / PAC :

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirer	**Snehil Saraf**	**Kamini Saraf**	**-**
Address	H. No. 43, Gun Rock Enclave, Karkhana, Secunderabad	H. No. 43, Gun Rock Enclave, Karkhana, Secunderabad.	-
Name of persons in control/promoters of Acquirers, where Acquirers are companies	Not Applicable	Not Applicable	-
Name of the Group, if any to which the Acquirer belongs to	-	-	-
Pre Transaction Shareholding: **Number** **% of Voting Share Capital**	5,17,000 13.15%	4,26,400 10.84%	9,43,400 23.99%
Proposed Shareholding after the acquisition of shares which triggered the Open Offer	20,55,500 52.27%	6,18,200 15.72%	26,73,700 67.99%
Any other interest in the Target Company	NIL	NIL	-

There is no Person Acting in Concert in relation to the present Open Offer within the meaning of 2(1)(q) of the SEBI (SAST) Regulations, 2011.

4. DETAILS OF SELLING SHAREHOLDERS, IF APPLICABLE :

Name	Part of the Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholders					
		Pre Transaction		Shares to be sold under SPA		Post Transaction	
		Number	%	Number	%	Number	%
Loka Ravinder Reddy	Yes	17,30,300	44.00	17,30,300	44.00	Nil	NA

5. TARGET COMPANY :

5.1. Name: Sonpal Cement and Infrastructure Limited

5.2. Corporate Identification Number (CIN) : L99999TG1992PLC058124

5.3. Registered Office: 59, Loka Nivas, NGO's Colony, Subhash Nagar, Nizamabad-503 002.

5.4. Exchanges where Listed: 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.

6. OTHER DETAILS :

6.1. Further details of the Open Offer shall be published on or before June 12, 2014 in the Detailed Public Statement ('DPS') to be issued in terms of Regulation 13(4) of the SEBI (SAST) Regulations 2011 and published in terms of Regulation 14(3) of the SEBI (SAST) Regulations 2011.

6.2. The Acquirers, jointly and severally, undertake that they are fully aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations, 2011 in relation to the Offer.

6.3. This PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, this Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations 2011.

6.4. Completion of the Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the conditions precedent set out in the SPA, including the receipt of statutory approvals required, if any.

Issued by Manager to the Offer:

ASHIKA CAPITAL LIMITED
(CIN: U30009WB2000PLC091674)
1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400 021.
Tel: +91-22-6611 1700; Fax: +91-22-6611 1710
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 05, 2014