SONPAL CEMENT AND INFRASTRUCTURE LIMITED

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

Advertisement in terms of Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011

This Advertisement ('**Offer Opening Public Announcement'**) is being issued by **Ashika Capital Limited ('Manager to the Offer'**) on behalf of **Mr. Snehil Saraf** and **Mrs. Kamini Saraf** (collectively referred as **'Acquirers'**) pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**'SEBI (SAST) Regulations, 2011'**) in respect of the Open Offer for acquisition of upto 10,22,400 fully paid-up equity shares of face value of ₹ 10/- each, constituting 26% of the voting share capital, from the shareholders, other than the Seller, of **Sonpal Cement and Infrastructure Limited ('Target Company'**). The Detailed Public Statement (**'DPS'**) with respect to the aforementioned Offer was published on June 12, 2014 (Thursday) in all Editions of **Financial Express (English), Financial Express (Gujarati) & Jansatta (Hindi),** Mumbai Edition of **Navshakti (Marathi)** and Karimnagar Edition of **Prajashakti (Telugu)**.

1. The Offer Price is ₹ 13/- (Rupees Thirteen only) per fully paid-up equity share of face value of ₹ 10/- each. There has been no revision in the Offer Price.
2. The Committee of Independent Directors ('IDC') of the Target Company believes that the Offer Price is fair and reasonable and recommends the acceptance of the Open Offer given by Acquirers, in the light of the following:
   - The equity shares of the TC are not frequently traded on the Ahmedabad Stock Exchange Limited (ASE) within the meaning of the Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
   - The Book Value per Equity Share of the TC as per the Audited Financial Statements as on 31.03.2013 is ₹ 12.66/- (Rupees Twelve and Sixty Six Paise only);

     The Fair Value of the equity shares of the Target Company, as per the Valuation Report, in accordance with the principles of valuation considered by Hon'ble Supreme Court of India in its decision in the case of Hindustan Lever Employees Union v/s Hindustan Lever Limited, 1995 (83 Com Case 30), dated August 20, 2014 by M/s. M. Mahender Kumar, Chartered Accountants having office at 5-4-92/1, 3rd Floor, Sandeep Towers, Ranigunj, Secunderabad-500003, is ₹ 12.65 (Rupees Twelve and Sixty Five Paise only).

   The IDC has issued its recommendation on the Offer, which was published on October 21, 2014 in the same newspapers in which the DPS was published.
3. This Offer is not a Competing Offer.
4. The Letter of Offer ('LoF') has been dispatched by Registered Post on October 16, 2014 to the shareholders of the Target Company, as on the Identified Date.
5. 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.
6. A copy of the LoF along with Form of Acceptance cum Acknowledgement ('Form of Acceptance') is also available on Securities and Exchange Board of India ('SEBI') website (www.sebi.gov.in). Registered / Unregistered Shareholders, if they so desire may also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the Form of Acceptance, the application can be made on plain paper stating the Name, Address, Number of Shares held Distinctive Numbers, Folio Numbers, Number of Shares tendered together with the original share certificate / original letter of allotment, documents to prove their title to such shares such as broker note, succession certificate, and valid share transfer deeds (one per folio) with the details of the buyer kept blank, duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be so as to reach the Registrar to the Open Offer on or before the Date of Closing of Tendering Period i.e. November 11, 2014 (Tuesday). Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on July 19, 2014 (Thursday). We have received the final comments, in terms of Regulation 16(4) of the SEBI SAST Regulations, 2011 from SEBI vide its letter dated October 07, 2014 (Tuesday) and all the observations made by SEBI have been incorporated in the LoF.
8. The Offer, to the extent relevant to acquisition of the Equity Shares from NRIs and OCBs, is subject to the statutory and regulatory approval and clearance from RBI that may be required by NRIs and OCBs. As on date, other than the above, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable at a later date but before the completion of the Open Offer, the Open Offer would be subject to the receipt of such other statutory approvals also.
9. **Schedule of Activities of this Offer is as follows:**

Activities	Original Date & Day	Revised Date & Day
Public Announcement	June 05, 2014 (Thursday)	June 05, 2014 (Thursday)
Publication of Detailed Public Statement	June 12, 2014 (Thursday)	June 12, 2014 (Thursday)
Last date for a Competing Offer	July 03, 2014 (Thursday)	July 03, 2014 (Thursday)
Identified Date*	July 14, 2014 (Monday)	October 09, 2014 (Thursday)
Date by which the Letter of Offer will be dispatched to the shareholders	July 21, 2014 (Monday)	October 16, 2014 (Thursday)
Date of commencement of Tendering Period	July 28, 2014 (Monday)	October 27, 2014 (Monday)
Date of Closing of Tendering Period	August 11, 2014 (Monday)	November 11, 2014 (Tuesday)
Last date of communicating of rejection / acceptance and payment of consideration for accepted shares/return of unaccepted shares	August 27, 2014 (Wednesday)	November 25, 2014 (Tuesday)

**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*

Capitalized terms used in this Advertisement but not defined shall have the same meaning as assigned in the PA, DPS and LoF. All other terms and conditions of the Offer shall remain unchanged.

The Acquirers, jointly and severally, accept full responsibility for the information contained in this Announcement and shall be responsible for the fulfilment of obligations under the SEBI (SAST) Regulations, 2011 in respect of this Offer.

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 Mr. Snehil Saraf and **Mrs. Kamini Saraf**
Place : Mumbai
Date : October 21, 2014

PRESSMAN

Ad size: 12x35