ALFA ICA (INDIA) LIMITED

Registered Office: - 1-4 Uma Industrial Estate, Village: IAWA, Sanand Ahmedabad-380015

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Alfa Ica (India) Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date

Date	26.11.2016
Name of the Target Company (TC)	Alfa Ica (India) Limited
Details of the Offer pertaining to TC	Open Offer made by Mrs. Vimladevi R Tikmani, Ms. Pooja R Tikmani, Mr. Rishi R Tikmani ("Hereinafter Collectively referred to as "Acquirers") along with PACs namely M/s Rajendra Tikmani (HUF) to acquire upto 1050400 equity shares ("Offer Shares"), representing 26% of the total paid up equity share capital of Alfa Ica (India) Limited (Target Company). Offer Price: Rs 25.40/- (Rupees Twenty Five and Forty Paise Only) per equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirers and PACs	Mrs. Vimladevi R Tikmani, Ms. Pooja R Tikmani, Mr. Rishi R Tikmani along with PACs M/s Rajendra Tikmani (HUF).
Name of the Manager to the offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mr Shyam Sunder Tibrewal (b) Mr Sanjeev Sharma (c) Mr Inder Chand Nahta
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Member of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	Member of the Committee does not hold any shares or securities in the Target Company
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the member of the IDC and the Acquirers.
Trading in Equity Shares/other securities Acquirer/PAC by IDC Members	Members of the Committee does not hold any shares or securities of the Acquirer.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC member believe that the Open Offer made to the shareholders of Alfa Ica (India) Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- 1. The Offer Price of Rs. 25.40/- per fully paid up equity share offered by Acquirers is more than the price paid by the acquirer to the sellers under share purchase agreement, which is Rs 2.50/- per share. 2. The Offer Price is higher than the price as arrived after taking into consideration Net Asset Value Per Share, PECV Value per share and Market Value per share as calculated by the valuer, which comes to Rs 21.50 per share. 3. The Offer Price is higher than the price paid by the acquirers during 52 weeks and 6 months preceding the date of public announcement for the acquisition of shares of Alfa Ica (India) Limited, which is Rs 16.09 per share. The Open Offer by the Acquirers, is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Committee of Independent Directors of Alfa Ica (India) Limited under the SEBI (SAST) Regulations, 2011."

For **Alfa Ica (India) Limited**

Sd/-	Sd/-	Sd/-
(Shyam Sunder Tibrewal) Chairman of Committee	(Sanjeev Sharma) Member	(Inder Chand Nahta) Member

Date: 26.11.2016
Place: Ahmedabad