DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of ***Alfa Ica (India) Limited*** *If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Alfa ICA India Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

(1)	**Mrs Vimladevi R Tikmani (Acquirer 1)**
	Address: 3, Navyug Society S M Road Near C N Vidyalaya Ambavadi, Ahmedabad-380015
(2)	**Ms Pooja Rajendra Tikmani (Acquirer 2)**
	Address: 3, Navyug Society S M Road Near C N Vidyalaya Ambavadi, Ahmedabad-380015
(3)	**Mr Rishi Rajendra Tikmani (Acquirer 3)**
	Address: 3, Navyug Society S M Road Near C N Vidyalaya Ambavadi, Ahmedabad-380015

Alongwith

M/s Rajendra Tikmani (HUF) (PAC) Address: Alfa Palazzo Nr. Shivranjni Six Roads, Satellite Ahmedabad- 380015 to the shareholders of

ALFA ICA (INDIA) LIMITED

Registered Office: 1-4, Uma Industrial Estate, Village: IAWA, Sanand, Ahmedabad-380015
Tel No: +91 -79 -26754030-31, Fax No.: +91-79-26754040

TO ACQUIRE

upto 10,50,400 equity shares of Rs. 10/- each representing 26% of the total equity/voting share capital of Target Company at a price of Rs 23/- (Rupees Twenty Three Only) per fully paid equity share payable in Cash.

Notes:

1.The Offer is being made by the Acquirers alongwith PAC pursuant to the Regulations 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations").
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a Competing Offer.
4. The Acquirers alongwith PACs may revise the Offer Price at any time upto 3 working days prior to the opening of the tendering period of the Offer i.e. **Monday, September 19, 2016**. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
5. There is no Competing Offer.
6. A copy of the Public Announcement, Detailed Public Statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Manager to the Offer **D & A FINANCIAL SERVICES (P) LIMITED** 13, Community Centre, East of Kailash, New Delhi – 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: dafspl@gmail.com **Contact Person: Mr Priyaranjan** **SEBI Regd. No. INM000011484**	**Registrar to the Offer** **LINK INTIME INDIA PRIVATE LIMITED** C 13, Pannalal Silkmills Compound L B S Marg Bhandup (W) Mumbai-400078 Tel. Nos.: 022- 61715400 Fax No.: 022- 25960329 Email: alfaica.offer@linkintime.co.in **Contact Person: Mr. Ganesh Mhatre** **SEBI Regd. No. INR000004058**
OFFER OPENS ON: Thursday, September 22, 2016	**OFFER CLOSES ON: Wednesday, October 05, 2016**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No	Activity	Days & Dates
1.	**Date of Public Announcement**	**Wednesday, July 27, 2016**
2.	Date of Publication of Detailed Public Statement	Wednesday, August 03, 2016
3.	Filing of the Draft letter of Offer to SEBI	Wednesday, August 10, 2016
4.	Last Date for a competitive offer(s)	Friday, August 26, 2016
5.	**Identified Date***	**Tuesday, August 30, 2016**
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, September 15, 2016
7.	**Last Date for revising the Offer Price/ number of shares.**	**Monday, September 19, 2016**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, September 20, 2016
9.	**Date of Publication of Offer Opening Public Announcement**	Wednesday, September 21, 2016
10.	**Date of commencement of Tendering Period (Offer Opening date)**	**Thursday, September 22, 2016**
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	**Wednesday, October 05, 2016**
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Friday, October 21, 2016

RISK FACTORS

Risk Factors relating to the transaction

- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers and PACs not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of Alfa Ica (India) Limited, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.

- In case of delay in receipt of any statutory approval, 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.

- The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.

- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

- This Offer is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the Proposed Offer

1. In the event that either (a) there is any litigation to stay the offer, or (b) SEBI instructs the Acquirers and PACs to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers and PACs, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer and PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.

2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**

3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.

4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers and PACs make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

5. The Acquirers, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers and PACs) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirers and PACs

1. The Acquirers and PACs make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

2 The Acquirers and PACs make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirers and PACs do not provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirers and PACs, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

1.	Acquirer or The Acquirers	Mrs. Vimladevi R Tikmani, Ms. Pooja Rajendra Tikmani and Mr. Rishi Rajendra Tikmani
2	Book Value per share	Net worth / Number of equity shares issued
3	BSE	Bombay Stock Exchange Limited
4	EPS	Profit after tax / Number of equity shares issued
5	Form of Acceptance	Form of Acceptance cum Acknowledgement
6	LOO or Letter of Offer	Offer Document
7	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
8	N.A.	Not Available
9	Negotiated Price	Rs 2.50/- (Rupees Two and Fifty Paise Only) per fully paid up equity share/ voting share capital of face value of Rs 10/- each.
10	Offer or The Offer	Open Offer for acquisition of upto 10,50,400 equity shares ("Offer Shares") of Rs 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Rs 23 (Rupees Twenty Three Only) per fully paid equity share, payable in Cash.
11	Offer Price	Rs 23/- (Rupees Twenty Three Only) per share for fully paid equity shares of Rs 10/- each, payable in Cash.
12	Persons eligible to participate in the Offer	Registered shareholders of Alfa Ica (India) Limited, and unregistered shareholders who own the equity shares of Alfa Ica (India) Limited any time prior to the Offer Closure other than the Acquirer and Parties to the Agreement.
13	Person Acting in Concert or "**PAC**"	M/s Rajendra Tikmani (HUF)
14	Public Announcement or **"PA"**	Public Announcement submitted to stock exchanges where the Target Company was listed as well as to SEBI on July 27, 2016
15	Registrar or Registrar to the Offer	M/s Link Intime India Private Limited
16	Return on Net Worth	(Profit After Tax/Net Worth) *100
17	SEBI	Securities and Exchange Board of India
18	SEBI (SAST) Regulations, 2011 or Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
19	SEBI Act	Securities and Exchange Board of India Act, 1992
20	Sellers	(a) M/s Ankit Financial Services Limited (b) Mr. Haresh Mehta (c) Mrs. Indu Bhandari (d) M/s Karishma Finvest Private Limited (e) Mr. Vasant Rana
21	SPA	Share Purchase Agreement
22	Share(s)	Fully paid-up Equity Shares of face value of Rs 10 each of the

		Target Company
23	Shareholders	Shareholders of the Target Company
24	Target Company or **AIIL**	Alfa Ica (India) Limited
25	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 40,40,000 fully paid up Equity Shares of Rs 10 each of the Target Company as on the date of this Letter of Offer
26	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Alfa Ica (India) Limited
27	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from Thursday, September 22, 2016 to Wednesday, October 05, 2016
28	Working Day	Working Day of SEBI

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ALFA ICA (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs 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 AND PACs IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 08, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 3(2) of SEBI (SAST) Regulations 2011 and as a result of this Offer, the Acquirer and PACs will consolidate their shareholding in the target company.

3.1.2 The Acquirers and PAC in aggregate holds 1675998 equity shares representing 41.49% of the total paid up share capital of target company as on date. After the acquisition of shares under share purchase agreement, the holding of acquirers and PAC in aggregate will increased to 2757998 equity shares representing 68.27% of the total paid up share capital of target company, which resulted in triggering of Regulation 3(2) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and there would not be any change in control of target company pursuant to said acquisition of shares by the acquirers along with PAC.

3.1.3 The Acquirers, the Seller 1, Seller 2, Seller 3, Seller 4 and Seller 5 (together**" Sellers"**) have entered into the share purchase agreement on 27th July 2016, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Sellers have agreed to sell, and the Acquirers have agreed to purchase in cash 1082000 equity shares representing 26.78% of the total issued and paid up equity share capital of the target company at a price of Rs 2.50/-(Rupees Two and Fifty Paise Only) per equity shares (the **"Sale Shares")** from the Sellers. The Sellers belongs to public shareholders of the Target Company.The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the Regulations.

(a) The Details of the Sellers are as under:

Sl. No	Name of Shareholders/Sellers	Address & Phone No.	No. of shares	% to the Paid up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	M/s Ankit Financial Services Limited	30, Omkar House C.G Road, Navrangpura Ahmedabad-380009	200000	4.95	2.50	500000
2	Mr Haresh Mehta	A/32, Prema Viraj Tower-1, Blh. Rose Wood Tower, Jodhpur Gam, Satellite Road, Ahmedabad-380015	252400	6.25	2.50	631000
3	Mrs Indu Bhandari	19/440, Satyagrah Chhavni Satellite Road, Ahmedabad-380015	200000	4.95	2.50	500000
4	M/s Karishma Finvest Pvt Ltd.	A/32, Prerna Viraj Tower-1, B/h. Rose Wood Tower Jodhpur Gam, Satellite Road, Ahmedabad-380015	199600	4.94	2.50	499000
5	Mr Vasant Rana	481/1, Rabriwas Navowas Danapith Ahmedabad-380001	230000	5.69	2.50	575000
	Total		**1082000**	**26.78**		**2705000**

3.1.4 The important features of the SPA are laid down as under:

a. In consideration of the purchase of the shares, the Acquirers and PACs shall pay total cash consideration of Rs. 27,05,000/- (Rupees Twenty Seven Lac and Five Thousand only).
b. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.
c. The Acquirers and PAC undertakes and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirer with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.
d. In the event the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.5 Neither the Acquirers, PAC, Sellers nor the Target Company have 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 the SEBI Act.

3.1.6 As on date, the Acquirers have not an intention to change the Board of Directors of the Target Company.

3.1.7 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or before Tuesday, September 20, 2016, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on August 03, 2016:

Publication	**Editions**
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Lakshdeep	Mumbai Edition
Lokmitra	Ahmedabad Edition

Copy of Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirers and PAC are making an Offer in terms of Regulation 3(2) of the SEBI (SAST) Regulations, 2011, to acquire 10,50,400 equity shares of Rs 10/- each fully paid up representing 26% of the share/voting capital of "AIIL" at a price of Rs 23/- (Rupees Twenty Three Only) per fully paid up equity share ("**Offer Price**") payable in cash, from the public shareholders of target company other than the acquirers, persons acting in concert with him and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Letter of Offer.

3.2.3 The Offer Price is Rs 23/-. As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the Open Offer.

3.2.5 This is not a Competing Offer.

3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer** and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 1050400 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.8 The Acquirers hold presently in aggregate 676422 equity shares in the Target Company representing 16.74% as on date from the date of public Announcement upto the date of this Draft Letter of Offer. However, the PAC holds 999576 equity shares in the Target Company representing 24.74% of the total paid up share capital of target company.

3.2.9 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of AIIL in the succeeding two years, except in the ordinary course of business of AIIL. However AIIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of AIIL in terms of Regulation 25(2) of the Regulations.

3.2.10 The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired in terms of share purchase agreement will result in public shareholding in AIIL being reduced below the minimum level required for the purpose of continuous listing under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the acquirers along with PAC shall go beyond the maximum permissible non public shareholding under SCRR and in case the holding of the acquirers goes beyond the limit due to further acquisitions, the acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

3.3. Object of the Acquisition/ Offer

3.3.1 The Acquirers and PAC belongs to Promoter and Promoter Group of Target Company and after the acquisition of shares through share purchase agreement, the holding of promoter and promoter group will be increased from 1675998 equity shares representing 41.49% of the total paid up share capital to 2757998 equity shares representing 68.27% of the total paid up share capital of target company, which resulted in triggering of Regulation 3(2) of SEBI (SAST) Regulations, 2011. The Promoter and Promoter Group of target company are to consolidate their shareholdings in the target company and pursuant to this acquisition there would not be any change in control of the target company. Thus consolidation of shareholding by Promoter and Promoter Group is the reason and rationale of this offer. At present, the acquirers have no intention to change the existing line of business of Target Company.

3.3.2 The Acquirers and PACs will continue the existing line of business of Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER NO.1 – MRS. VIMLADEVI R TIKMANI

4.2.1 Mrs Vimladevi R Tikmani, W/o of Late Shri Rajendra Tikmani, aged about 65 years, is residing at 3, Navyug Society, S M Road Near C.N Vidyalaya, Ambavadi, Ahmedabad-380015. She is Undergraduate and she is associated with the company since its incorporation.

4.2.2 Mr. O.P Bhandari, (Membership No. 34409) partner of M/s O.P Bhandari & Co., Charted Accountants Firm Registration No. 112633W, having office at 30, Omkar House, C.G Road Navrangpura, Ahmedabad-380009 Phone No. 079-26462539 has certified vide his certificate dated July 27, 2016 that the Net worth of Mrs Vimladevi R Tikmani as on March 31, 2016 is Rs. 265.33 Lakh and further the letter also confirms that she has sufficient means to fulfil her part of obligations under this offer.

4.2.3 She does not hold directorship in any company and she has not been prohibited by SEBI from dealing in securities in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended **("SEBI Act")**.

4.2.4 Presently Mrs Vimladevi R Tikmani hold 327622 equity shares in the Target Company. The Provision of Chapter II of the SEBI (SAST) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the acquirer as she has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011.

4.2 ACQUIRER NO.2 – MS POOJA RAJENDRA TIKMANI

4.2.1 Ms Pooja Rajendra Tikmani, D/o of Late Shri Rajendra Tikmani, aged about 36 years, is residing at 3, Navyug Society S M Road near C.N Vidyalaya Ambavadi, Ahmedabad-380015. She is Graduate in Engineering and she is having more than 14 years of working experience in the field of Purchase, Incharge, Design Selection.

4.2.2 Mr. O.P Bhandari, (Membership No. 34409) partner of M/s O.P Bhandari & Co., Charted Accountants Firm Registration No. 112633W, Phone No. 079-26462539 has certified vide his certificate dated July 27, 2016 that the Net worth of Ms Pooja Rajendra Tikmani as on March 31, 2016 is Rs 194.01 Lakh and further the letter also confirms that she has sufficient means to fulfil her part of obligations under this offer.

4.2.3 She hold directorship in Alfa Ica (India) Limited, which is a listed company and it is listed on The BSE Limited (BSE) in which she is acting as executive director. She has not been prohibited by SEBI from dealing in securities in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended **("SEBI Act")**.

4.2.4 Presently Ms Pooja Rajendra Tikmani hold 40000 equity shares in the Target Company. The Provision of Chapter II of the SEBI (SAST) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the acquirer as she has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011.

4.3 ACQUIRER NO.3 – MR RISHI RAJENDRA TIKMANI

4.2.1 Mr Rishi Rajendra Tikmani, S/o of Late Shri Rajendra Tikmani, aged about 35 years, is residing at 3, Navyug Society S M Road near C.N Vidyalaya Ambavadi, Ahmedabad-380015. He is Post Graduate in M.B.A (International Business & Policy) and he is having about 13 years of working experience in managing laminates business.

4.2.2 Mr O.P Bhandari, (Membership No. 34409) partner of M/s O.P Bhandari & Co., Charted Accountants Firm Registration No. 112633W, Phone No. 079-26462539 has certified vide his certificate dated July 27, 2016 that the Net worth of Mr Rishi Rajendra Tikmani as on March 31, 2016 is Rs 178.71 Lakh and further the letter also confirms that he has sufficient means to fulfil his part of obligations under this offer.

4.2.3 He hold directorship in Alfa Ica (India) Limited, which is a listed company and it is listed on The BSE Limited (BSE) in which he is acting as whole time director. He has not been prohibited by SEBI from dealing in securities in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended **("SEBI Act")**.

4.2.4 Presently Mr Rishi Rajendra Tikmani hold 308800 equity shares in the Target Company. The Provision of Chapter II of the SEBI (SAST) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the acquirer as he has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE PACs

5.1 PAC – M/S RAJENDRA TIKMANI (HUF)

5.1.1 M/s Rajendra Tikmani (HUF) is Hindu Undivided Family and incorporated on 23rd December 1988, having its registered office at Alfa Palazzo Near Shivranjani Six Roads, Satellite Ahmedabad-380015. Presently Mr Rishi Rajendra Tikmani is the Karta of Rajendra Tikmani (HUF).

5.1.2 Mr. O.P Bhandari, (Membership No. 34409) partner of M/s O.P Bhandari & Co., Chartered Accountant Firm Registration No. 112633W having office at 30, Omkar House, C.G Road, Navrangpura, Ahmedabad-380009 has certified vide his certificate dated July 27, 2016 that the Net worth of M/s Rajendra Tikmani (HUF) as on March 31, 2016 is Rs.77.79 lakh and further the letter also confirms that it has sufficient means to fulfil his part of obligations under this offer.

5.1.3 M/s Rajendra Tikmani (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (**"SEBI Act"**).

6. BACKGROUND OF THE TARGET COMPANY

ALFA ICA INDIA LIMITED (AIIL)

6.1 Alfa Ica (India) Limited (hereinafter referred to as "AIIL"), was incorporated as a Limited company in the name of Alfa Ica (India) Limited on December 11, 1991 with the Registrar of Companies, Gujarat under the provisions of Companies Act, 1956. The Company does not belong to any group.

Share Capital Structure of the Target Company as on date are as under.

Paid up Equity Shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	4040000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	4040000	100.00
Total voting rights in the Target Company	4040000	100.00

6.2 All the shares of the Target Company are listed and permitted for trading on BSE Limited (BSE).

6.3 There are no outstanding convertible instruments / partly-paid up equity shares in the target company.

6.4 The Composition of the Board of Directors of Target Company is as under.

Sr No	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Shyam Sunder Tibrewal	00500621	31/07/2008	1 Sanidhya Bunglows, 132 FT Ring Road, Opp. Bileshwar Mahadev Temple, Satellite Ambavadi, Ahmedabad-380015	Independent & Non-Executive Director
2.	Rishi Rajendra Tikmani	00638644	14/08/2006	3, Navyug Society, S M Road, Near C N Vidyalaya Ambavadi, Ahmedabad-380015	Whole Time Director
3.	Sanjeev Kumar Sharma	00835187	18/08/2014	12, Amrashirish Bunglows, Opp. Karnavati Club, Prahlad Nagar, SG Road, Ahmedabad-380015	Independent & Non-Executive Director
4.	Inder Chand Nahta	03565091	20/06/2011	Bhudarpura, Behind Central Bank of India, Near Manekbag Holl, Ambavadi, Ahmedabad-380015	Independent & Non-Executive Director

5.	Pooja Rajendra Tikmani	06944249	18/08/2014	3, Navyug Society, S M Road, Near C N Vidyalaya Ambavadi, Ahmedabad-380015	Executive Director

6.5 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company. Alfa Ica (India) Limited (hereinafter referred to as "AIIL").

6.6 As per declaration received from the target company, presently there is no litigations are pending against the Target Company.

6.7 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the preceding three financial years are as under:

(Rs.In Lacs)

Profit & Loss Statement	**Year Ended 31.03.2016**	**Year Ended 31.03.2015**	**Year Ended 31.03.2014**
	(Audited)	**(Audited)**	**(Audited)**
Income from Operations	5081.35	5705.96	5784.04
Other Income	57.98	2.60	21.94
Total Income	**5139.33**	**5708.56**	**5805.98**
Total Expenditure	**4999.10**	**5562.85**	**5706.06**
Profit before Tax	**140.22**	**145.71**	**99.92**
Provision for Tax	48.94	**51.89**	**51.06**
Profit after Tax	**127.87**	**106.10**	**71.02**
Balance Sheet Statement	**Year Ended 31.03.2016**	**Year Ended 31.03.2015**	**Year Ended 31.03.2014**
	(Audited)	**(Audited)**	**(Audited)**
Sources of Funds			
Paid up Share Capital	404.00	404.00	404.00
Reserves & Surplus (Excluding Revaluation Reserve)	785.79	657.91	705.06
Net worth	**1189.79**	**1061.91**	**1109.06**
Deferred tax liabilities (Net)	40.05	76.65	88.94
Long term borrowings	853.58	933.32	594.50
Short term borrowings	497.53	346.23	405.34
Trade Payables	190.44	352.37	664.42
Other Current Liabilities	51.22	19.33	17.50
Short Term Provisions	49.01	51.90	51.06
Total	**2871.62**	**2841.71**	**2930.82**

Uses of Funds			
Net Fixed Assets	733.12	742.20	786.69
Long Term Loans and Advances	14.31	15.18	14.91
Inventories	1297.59	1421.43	1331.94
Trade Receivables	502.54	424.78	544.34
Cash and Cash equivalents	186.99	20.21	2.84
Short Term Loans and advances	137.07	217.91	250.07
Other Current Assets	-	-	-
Total	**2871.62**	**2841.71**	**2930.79**

(INR In lacs)

Other Financial Data	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (In Rs.)	3.17	2.63	1.76
Book Value Per Share	29.45	26.28	27.45
Return on Net worth	10.75	9.99	6.40

Source: Balance Sheet

6.8 **Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:**

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance) (C)		Shareholding/Voting rights after the acquisition and Offer i.e (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	**a. Parties to SPA (Non Promoter)**								
	M/s Ankit Financial Services Limited	200000	4.95	(200000)	(4.95)	Nil	N.A	Nil	N.A
	Mr Haresh Mehta	252400	6.25	(252400)	(6.25)	Nil	N.A	Nil	N.A
	Mrs Indu Bhandari	200000	4.95	(200000)	(4.95)	Nil	Nil	Nil	N.A
	M/s Karishma Finvest Pvt Ltd	199600	4.94	(199600)	(4.94)	Nil	N.A	Nil	N.A
	Mr Vasant Rana	230000	5.69	(230000)	(5.69)	Nil	Nil	Nil	N.A
	Total 1(a) Sellers Non Promoter	**1082000**	**26.78**	**(1082000)**	**(26.78)**	**Nil**	**Nil**	**Nil**	**N.A**
2.	**(a) Acquirers (Promoter Group)**								
	Mrs Vimladevi R Tikmani	327622	8.11	430000	10.64	630240	15.60	1387862	34.35
	Ms Pooja Rajendra Tikmani	40000	0.99	399600	9.89	420160	10.40	859760	21.28
	Mr Rishi Rajendra Tikmani	308800	7.64	252400	6.25	Nil	N.A	561200	13.90

	M/s Rajendra Tikmani (HUF) (**PAC)**	999576	24.74	Nil	N.A	Nil	N.A	999576	24.74
	Total 2(a)	**1675998**	**41.48**	**1082000**	**26.78**	**1050400**	**26.00**	**3808398**	**94.27**
3	**Parties to the Agreement other than 1 2 & 3**	**Nil**	**N.A**	**Nil**	**N.A**	**Nil**	**Nil**	**Nil**	**N.A**
4.	**Public (other than 1 to 3)** a. FIs/MFs/FIIs Banks/SFIs etc b. Bodies Corporate c. Indian Public d. NRI/OCB d. Any other	2100 414960 847431 339 17172	0.05 10.27 20.98 0.008 0.42	Nil Nil Nil Nil Nil	N.A N.A N.A N.A N.A	(1050400)	(26.00)	231602	5.73
	Total 4	**1282002**	**31.73**	**Nil**	**N.A**				
	Grand Total (1 to 4)	**4040000**	**100.00**	**Nil**	**N.A**	**Nil**	**Nil**	**4040000**	**100.00**

Notes:

- The data within bracket indicates sale of equity shares.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer price

7.1.1 This Open Offer is pursuant to Direct Acquisition.

(a) The shares of the Target Company are listed on The BSE Limited (BSE). The Equity Shares on BSE are infrequently traded, in terms of the SEBI (SAST) Regulations. Its Scrip Code is 530973 at BSE.

(b) The annualized trading turnover of Shares of Alfa Ica (India) Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from July 2015 to June 2016 is given below :

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e July 2015 to June 2016	Total Number of Listed Shares	Annualized Trading turnover (as % of total weighted number of equity shares listed)
BSE	32476	4040000	0.80

(b) Justification of Offer Price

The Offer Price of Rs 23/-(Rupees Twenty Three Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rs 2.50
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	Rs 16.09
c	The Highest Price paid or payable for any acquisition by the Acquirers or PAC during the twenty six weeks immediately preceding the date of the PA	Nil

d	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded.	Not Applicable
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs 21.50*

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer

*Mr. Yogesh Pincha, (Membership No. 46283) partner of M/s Pincha & Tola, Chartered Accountants having office at 405 Ashwamegh Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad-380009, Phone No. 079-26431289, has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs 21.50 per share. The extracts of the report are as under.

- ✓ Net Asset Value (NAV): The Net Asset Value is Rs. 29.45 per share as per the latest audited annual accounts for the period ended 31.03.2016.

- ✓ Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending as on 31.03.2016 as per audited annual accounts are Rs. 101.67 Lacs. Based on that, EPS of the Company comes to Rs 2.52 per share. Hence, the PECV of the company is Rs.16.78 per share after taking a capitalization rate of 15%, since the company is a manufacturing company.

- ✓ Market based value: For calculating per share value with reference to the Market Value, the last three years average of high/Low prices and preceding 12 months period as per the Bombay Stock Exchange has been considered and the Market price per share comes to Rs 18.01 per share (Source: www.bseindia.com).

Method	**Price Per Share (In Rs.)**	**Weight**	**Product**
Net Asset Value	29.45	1	29.45
Price Earning Capacity Value	16.78	1	16.78
Market Value	18.01	1	18.01
Total			**64.24**
Per Share Value (In Rs.)			**21.41**

Therefore, in the case under reference, the fair value per share is Rs. 21.50 per share.

Therefore in view of above, the Offer Price of Rs 23/- per share is justified.

(c) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers, during the twenty six (26) weeks immediately preceding the date of the PA is.

d) The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.

(e) In case the Acquirers acquires or agrees to acquire whether by itself or through PAC or with persons deemed to be acting in concert with them any 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 and would be notified to the shareholders by way of an announcement in all the newspapers in which the DPS was made. 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.

(f) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall (i) make further deposits into the Escrow Account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

7.1.2 The Manager to the Offer, D & A Financial Services (P) Ltd does not hold any Equity Shares in the Target Company on their own account as at the date of LOF.

7.2 Financial arrangements:

7.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs 2,41,59,200 (Rupees Two Crore Forty One Lacs Fifty Nine Thousand Two hundred Only).

7.2.2 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account with Axis Bank Limited having its branch office at K-12 Green Park Main, New Delhi 110016 has deposited Rs. 60,40,000/- (Rupees Sixty Lacs Forty Thousand Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer. And further disclose that the Merchant Banker has been empowered to operate the escrow account in accordance with the Regulations

7.2.3 The Acquirers and PACs have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

7.2.4 The Acquirers and PACs have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

7.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.

7.2.6 Mr O.P Bhandari, (Membership No. 34409) partner of M/s O.P Bhandari & Co., Chartered Accountants Firm Registration No. 112633W, having office at 30, Omkar House, C.G Road, Navrangpura, Ahmedabad-380009 based on information available, certified that the Acquirers have adequate resources and capability to meet their respective financial obligations under the Offer.

7.2.7 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

8.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

8.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance–cum-Acknowledgement ("**Form of Acceptance")** will be mailed to all the public shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Tuesday, August 30, 2016 ("Identified Date").**

8.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

8.1.4 The LOF 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 website

8.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this LOF. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

8.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)

8.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

8.2 Locked in shares: There are no locked in shares in the Target Company.

8.3 Persons eligible to participate in the Offer

Person who have acquired equity shares but whose name do not appeared in the register of members of the target company as on Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, DPS and this Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Link Intime India Pvt Ltd.

The acquirers, persons acting in concert with them and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the target company are not eligible to participate in the Offer.

8.4 Statutory and Other Approvals

8.4.1 As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.

8.4.2 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

8.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

8.4.4 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default , failure or neglect on the part of the Acquirer and/or the Pac to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer

8.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS, are refused, the acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirers and PACs (through the manager) within 2 workings days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by Stock Exchanges in the form of separate window (Acquisition window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

9.2 BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

9.3 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of separate window (Acquisition Window).

9.4 The acquirer has appointed M/s Mansukh Stock Brokers Limited **("Buying Broker")** for the Open Offer through whom purchases settlement of Open Offer shall be made during the tendering Period.

The Contact details of the Buying Broker are as mentioned below:
Name – Mansukh Stock Brokers Limited,
Address – Mansukh House, 6, Pandav Nagar New Delhi-110092.
Contact Person – Mr Virender Mansukhani, Tel No. - 011-30211800/47617800

9.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Brokers**"), during the normal trading hours of the secondary market during the Tendering Period.

9.6 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity shares as well as physical Equity Shares.

9.7 The cumulative quantity tendered shall be displayed on exchange website throughout tendering session at specific intervals by the stock exchange during the Tendering Period.

9.8 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

9.9 Procedure for tendering Equity Shares held in dematerialized Form:

(a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.

(b) The Selling shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

(c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

(d) The details of settlement number for early pay-in Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of Offer.

(e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered etc.

(f) The Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.10. **Procedure to be followed by registered Shareholders holding Equity Shares in the physical form**

(a) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:

(i) The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;

(ii) Original Share Certificates;

(iii) Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of Acquirer);

(iv) Self-attested copy of Shareholders PAN Card;

(v) Any other relevant documents such as (but not limited to):

- Duly attested power of Attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgment
- Notarized copy of death certificate/ succession certificate or probated will, if Original Shareholder has deceased.
- Necessary corporate authorizations, such as Board Resolutions etc., in case of companies

(vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

(b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

(c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 10(a)) either by registered post or courier or hand delivery to the Registrar to the offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Alfa Ica (India) Limited-Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

(d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'Confirmed Bids'.

(e) In case any person has submitted Equity Shares in physical form for dematerialization, such Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Offer Closing Date.

9.11. Modification/ cancellation of orders will not be allowed during the period the Offer is open.

9.12. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

9.13 **Procedure for tendering the shares in case of non-receipt of Letter of Offer**:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form-cum-Acknowledgment. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, Client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Offer.

9.14 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any

Shareholder shall not invalidate the Offer in any way.

9.15 The acceptance of Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.16 **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares Validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

9.17 **Settlement Process**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker/ custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

9.18 Settlement of funds/Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker/ custodian participant will receive funds payout in their settlement bank account. The Selling Brokers/ custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost , charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011.

10 NOTE ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax (“STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

11. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the Corporate Office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

11.1 Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company.

11.2 Copy of Certificate issued by M/s O.P Bhandari & Co.,, Chartered Accountant,(Firm Registration No. 112633W) as certified by Mr. O.P Bhandari (Membership No. 34409) have wide his certificate dated July 27, 2016, based on the information/records/audited financial statements, certified that the Acquirer-1 has net worth of Rs 265.33 Lacs, Acquirer-2 has net worth of Rs.194.01 Lacs, and Acquirer-3 has net worth of Rs. 178.71 Lacs which is adequate resources and capability to meet its financial obligation under the Offer.

11.3 Copy of Certificate dated July 27 2016, Certified by Mr O.P Bhandari (Membership No. 34409) partner of M/s O.P Bhandari & Co., Chartered Accountants, Certifying the Net worth of the PACs.

11.4 Balance Sheet of the Target Company for the financial years 2013-14, 2014-15 and 2015-16.

11.5 Copy of letter from Axis Bank Limited confirming the amount kept in escrow account.

11.6 A Copy of Public Announcement Published Copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.

11.7 A Copy of the recommendation [●] dated made by the Committee of Independent Directors of the Target Company.

11.8 Document evidencing the opening of demat escrow account (Special Depository Account) by the Registrar to the Offer.

11.9 SEBI Observation Letter dated [●] bearing reference number [●]

11.10 Copy of valuation report given by chartered accountant towards valuation of shares of Target Company.

10. DECLARATION BY THE ACQUIRERS and PACs

(1) In terms of Regulation 25(3) of the SEBI SAST Regulations, We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the

Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirers are severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by the Acquirer-1

Sd/-
(Vimladevi R Tikmani)

Signed by the Acquirer-2

Sd/-
(Pooja Rajendra Tikmani)

Signed by the Acquirer-3

Sd/-
(Rishi Rajendra Tikmani)

Signed by the PAC

Sd/-
(Rajendra Tikmani HUF)
Rishi Tikmani
(Karta)

Place: New Delhi
Date: 08.08.2016

FORM OF ACCEPTANCE-CUM- ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

	OFFER OPENS ON:	
	OFFER CLOSES ON:	

For Registrar		
Inward No.	Date	Stamp

Date:

To,

Board of Directors
Alfa ICA India Limited,
1-4, Uma Industrial Estate
Village-IAWA, Sanand
Ahmedabad-380015

Status: Please tick appropriate box

☐ Individual	☐ Foreign Institutional Buyer	☐ Mutual Fund
☐ Insurance Companies	☐ Other NIBs	☐ Other QIBs
☐ Company	☐ Financial Institution	

Dear Sirs,

Sub: Open Offer to Acquire 1050400 fully paid up equity shares of Rs 10/- each representing 26% of the total share/voting capital of Alfa ICA (India) Limited (AIIL) at a price of Rs 23/- per fully paid equity share of Rs 10/- each by Mrs. Vimladevi R Tikmani, Ms. Pooja Rajendra Tikmani and Mr. Rishi Rajendra Tikmani (Acquirers) alongwith PACs.

1. I / We confirm that the equity shares of AIIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
2. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
3. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
4. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment

of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.

5. I/We note and understand that the shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
6. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

7. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted ☐

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

Details of other Documents (Please √ as appropriate, if applicable) enclosed:

☐ Power of Attorney

☐ Previous RBI approvals for acquiring the Equity Shares of SAFL Limited hereby tendered in the Buyback Offer

☐ Corporate authorizations

☐ Death Certificate

☐ Succession Certificate

☐ Self- attested copy of Permanent Account Number (PAN Card)

☐ Others (please specify):________________________

Mode of Payment (Please Tick) ☐ Electronic ☐ Physical

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.

LINK INTIME INDIA PRIVATE LIMITED
C 13, Pannalal Silkmills Compound
L B S Marg Bhandup (W) Mumbai-400078
Tel. Nos.: 022- 61715400
Fax No.: 022- 25960329
Email: alfaica.offer@linkintime.co.in
Contact Person: Mr. Ganesh Mhatre

Details of other Documents (Please √ as appropriate, if applicable) enclosed:

☐ Power of Attorney

☐ Previous RBI approvals for acquiring the Equity Shares of SAFL Limited hereby tendered in the Buyback Offer

☐ Corporate authorizations

☐ Death Certificate

☐ Succession Certificate

☐ Self- attested copy of Permanent Account Number (PAN Card)

☐ Others (please specify):________________________

Mode of Payment (Please Tick) ☐ Electronic ☐ Physical

-- Tear along this line --

Acknowledgement Slip: ALFA ICA INDIA LIMITED-OPEN OFFER

(to be filled by the Eligible Person) (subject to verification)

Received from Mr./Ms./M/s. ________________________________

Ledger Folio No.: ____________ No. of Share Certificate submitted: ____________

No. of Equity Shares offered under open offer (In Figures)__________(In Words)______________

STAMP OF BROKER

Please quote Ledger Folio No. for all future correspondence

INSTRUCTIONS

1. This Offer will open on [●] and close on [●].
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before [●] by 5 PM.
   a) The relevant Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   b) Original share certificates
   c) Self- attested copy of the Permanent Account Number (PAN) Card
   d) Transfer deed(Form SH 4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares
4. Eligible Persons should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
   a) Duly attested Power of Attorney registered with the Registrar if any person other than the Eligible Persons has signed the relevant Tender / Offer Form
   b) Duly attested death certificate / succession certificate in case any Eligible Persons has expired
   c) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
5. Eligible Persons to whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
7. All documents as mentioned above, shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company ;
   b. If the transmission of shares is not completed, and the shares are not in the name of the Eligible Shareholder
   c. If the Eligible Shareholders bid the shares but the RTA does not receive the share certificate
   d. In case the signature in the Tender Form and Form SH 4 doesn’t match as per the specimen signature recorded with Company/Registrar .

12. Eligible Shareholders have to fill up the in the column for settlement details the market type as “Buyback”, and ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for buyback offer.