ICVL CHEMICALS LIMITED

Regd. Office : 66/1 Hansa Villa, Opp South Indian Ghymkhana, Bhaudaji Cross Road, Matunga, (CR), Mumbai - 400 019.

Recommendation of Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of ICVL Chemicals Limited (Target Company / TC) by Ram Alloy Castings Private Limited ("Acquirer") for acquisition of up to 84,52,580 (Eighty Four lakhs Fifty Two Thousand Five Hundred Eighty) equity shares under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**").

1.	Date	30th April, 2014	
2.	Name of Target Company	ICVL Chemicals Limited	
3.	Details of the Offer pertaining to TC	Open Offer is being made by Ram Alloy Castings Private Limited to equity shareholders of the TC for acquiring up to 84,52,580 equity shares of the face value of Re. 1/- each of the TC at a price of Rs. 6.20 (Rupees Six and Twenty Paisa Only) per equity share payable in cash in terms of Regulation 3(1) and 4 of SEBI SAST Regulations.	
4.	Name of the Acquirer and PAC with the Acquirer	Acquirer is Ram Alloy Castings Private Limited and there is no person acting in concert (PAC) with the Acquirer.	
5.	Name of the Manager to the Open Offer	Arihant Capital Markets Limited SEBI Regn No. INM000011070	
6.	Members of the Independent Directors Committee (IDC)	Mr. Venkateswara Suram Rao Mr. Siddharth Shah	Chairman Member
7.	IDC member's relationship with the TC (Director, Equity shares owned, any other contact / relationship), if any	Mr. Venkateswara Suram Rao and Mr. Siddharth Shah are Directors of the TC	
8.	Trading in the Equity shares/other securities of the TC by IDC members	The IDC Members have not done any trading in equity shares of the TC	
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members is director in Acquirer or hold any equity shares of Acquirer nor have any relationship with the Acquirer.	
10.	Trading in the Equity shares/other securities of the Acquirer by IDC members	Shares of Acquirer are not listed on any of the stock exchanges in India or abroad. None of the IDC members have done any trading / dealt in equity shares of the Acquirer since their appointment.	
11.	Recommendation to the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the considered view that the Open Offer price is fair and reasonable.	
12.	Summary of reasons for recommendation	IDC looked at the Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 6.20 (Rupees Six and Twenty Paise Only) per Equity Share is at a premium to the Volume Weighted Average Price of the Equity Shares which has been computed in accordance with the SEBI SAST Regulations.	
13.	Details of Independent Advisors, if any	NIL	
14.	Any other matter to highlighted	NIL	

To the best of our knowledge and belief, and after making proper enquiry, and considering the information contained in and/or accompanying this statement, the statement in all material respect, is 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 Target Company under the SEBI SAST Regulations.

For **ICVL Chemicals Limited**

Sd/- Sd/-

Place : Mumbai
Date : 30/04/2014

Venkateswara Suram Rao — Chairman - IDC

Siddharth Shah — Member - IDC