PUBLIC ANNOUNCEMENT

[under Regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011]

Open Offer for acquisition of 84,52,580 Equity Shares from shareholders of ICVL Chemicals Limited, having its Registered Office at 66/1 Hansa Villa, Opp South Indian Ghymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai – 400 019 ("Target Company" / "Target") by M/s Ram Alloy Castings Private Limited ("Acquirer")

1. **Offer Details**

Size	84,52,580 fully paid up equity shares of face value of Re.1/- each constituting 26 % of the issued, subscribed, paid up and voting Share Capital of Target.
Price/consideration	Cash offer of Rs. 6.20 (Rupees Six and Paise Twenty only) per Equity Share
Mode of Payment (cash / security)	The Offer Price is payable in cash.
Type of Offer	This offer is a Triggered Offer made under Regulation 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

2. **Transaction which has triggered the Open Offer obligation (underlying transaction)**

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares/voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rs.)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting capital			
Direct	Share Purchase Agreement	8,73,000	2.69%	54,12,600	Cash	3(1) & 4

3. **Details of the Acquirers**

Details	Acquirer
Name	Ram Alloy Castings Private Limited
Address	Registered Office : KB-33, 2nd floor, Sector 14, Kaushambi, Ghaziabad – 201010
Name of the persons in control/promoters/partners of Acquirer/PAC	Mr. Bal Singh and Mr. Kuldeep Chaudhary
Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable
Pre transaction holding (nos and %)	81,00,000 Equity Shares (24.92%)

Proposed shareholding after the acquisition of shares which triggered the open offer	89,73,000 Equity Shares (27.60%)
Any other interest in the Target Company	Nil

4. **Details of selling shareholders, if applicable**

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre-transaction		Post-transaction	
		No. of Shares	%	No. of Shares	%
Chandrakanta Jayantilal Modi	Yes	3,19,000	0.99	-	-
Jimeet Vipul Modi	Yes	1,11,000	0.34	-	-
Miloni Vipul Modi	Yes	1,11,000	0.34	-	-
Jinal Finvest Private Limited	Yes	1,10,000	0.34	-	-
Jimeet Developers Private Limited	Yes	1,11,000	0.34	-	-
Rock Builders & Developers Private Limited	Yes	1,11,000	0.34	-	-
		8,73,000	**2.69**		

5. **Target Company**

Name	**ICVL Chemicals Limited**
Exchanges where listed	BSE Limited, Mumbai

6. **Other details regarding the Offer**

(a) A Detailed Public Statement regarding the Open Offer would be published on or before March 11, 2014 in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation, and a Marathi language daily with wide circulation at Mumbai (being the location of the stock exchange where Regional Stock Exchange of Target Company is situated).

(b) **The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers have given an undertaking that they are aware of and will comply with their obligations under SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet the offer obligations.**

Issued by : Managers to the Offer	On behalf of Acquirers
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E),Mumbai- 400 057 Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Person: Mr. Satish Kumar P.**	**Ram Alloy Castings Private Limited** Registered Office : KB-33, 2nd floor, Sector 14, Kaushambi, Ghaziabad – 201010

Place : Mumbai
Dated : March 4, 2014