PUBLIC ANNOUNCEMENT UNDER REGULATION 3(2) READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" or "REGULATIONS")

FOR THE ATTENTION OF THE SHAREHOLDERS OF ALFA ICA (INDIA) LIMITED.

Open Offer for acquisition of up to 10,50,400 Equity Shares, representing 26% of the total Paid-Up/Voting Share Capital of Alfa Ica (India) Limited, ("Hereinafter referred to as "Target Company") from the Public Shareholders (as defined below) by Mrs. Vimladevi R Tikmani, wife of Late Shri Rajendra Tikmani, Ms. Pooja Rajendra Tikmani daughter of Late Shri Rajendra Tikmani and Mr. Rishi Rajendra Tikmani son of Late Shri Rajendra Tikamani residents of 3, Navyug Society S M Road Near C.N Vidyalaya Ambavadi Ahemdabad-380015 (Hereinafter collectively referred to as "Acquirers") alongwith Person Acting in Concert namely M/s Rajendra Tikmani (HUF), having its registered office at Alfa Palazzo, Near Shivranijani Six Roads, Satellite Ahmedabad-380015 (Hereinafter referred to as "PACs"), for the purpose of this Open Offer.

On July 27, 2016, the Acquirers/Promoters have entered into a share purchase agreement (**"SPA"**) with the Sellers (as mentioned in paragraph 4 below) of the target company to acquire 10,82,000 equity shares representing 26.78% of the fully paid up equity share capital of the Target Company. Presently acquirers alongwith person acting in concert holds in aggregate 1675998 equity shares representing 41.49% of the total paid up share capital of target company. After the above said acquisition the holding of acquirers alongwith person acting in concert will be increased from 41.49% to 68.27% of the total paid up share capital of target company after successful completion of Open Offer. The acquirers and PAC belongs to Promoter and Promoter Group of target company.

This Public Announcement ("**Public Announcement**" or "**PA**") is being issued by D & A Financial Services (P) Limited ("**Manager to the Offer**") for and on behalf of the acquirers alongwith PACs to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("**Public Shareholders**") pursuant to and in compliance with, amongst others, Regulation 3(2) of the SEBI (SAST) Regulations, 2011.

1. Offer Details

(a) **Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 10,50,400 fully paid up equity shares of face value of Rs 10/- (Rupee Ten only) each of the Target Company ("**Equity Shares**") Constituting 26% of the paid up equity share capital of the Target Company ("**Offer Size**").

(b) **Price / Consideration:** The Offer Price of Rs. 23/- (Rupees Twenty Three Only) per Equity Share is Calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(c) **Mode of Payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(d) **Type of Offer:** The Offer is in Compliance with Regulation 3(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

2. Transaction which has triggered the Open Offer Obligations. (Underlying Transaction)

Details of Underlying Transaction						
		Shares / Voting rights ~~acquired~~ / proposed to be acquired				
Types of Transaction (direct / indirect	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Number**	**% vis a vis total equity / Voting Capital**	**Total Consideration of shares / Voting Rights (VR) acquired (Rs. In Crores)**	**Mode of Payment (Cash / Cheque / Securities)**	**Regulation which has triggered**
Direct	Share Purchase Agreement	10,82,000	26.78	27,05,000	Cash	Regulations 3(2) of the SEBI (SAST) Regulations

3. Details of Acquirers / PACs

Details	Acquirer 1	Acquirer 2	Acquirer 3	PACs
Name of Acquirers(s)/ ~~PAC~~(s)	Mrs. Vimladevi R Tikmani	Ms. Pooja Rajendra Tikmani	Mr. Rishi Rajendra Tikmani	M/s Rajendra Tikmani (HUF)
Address	3, Navyug Society S M Road Near C.N Vidyalaya Ambavadi, Ahemdabad-380015	3, Navyug Society S M Road Near C.N Vidyalaya Ambavadi, Ahemdabad-380015	3, Navyug Society S M Road Near C.N Vidyalaya Ambavadi, Ahemdabad-380015	Alfa Palazzo Nr. Shivranjni Six Roads, Satellite Ahmedabad-380015
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/PAC are Companies	N.A	N.A	N.A	N.A
Name of the Group, if any, to which the Acquirer/PAC belongs to	No Group	No Group	No Group	No Group
Pre Transaction shareholding ☐☐Number ☐☐% of total share capital	 327622 8.11	 40000 0.99	 308800 7.64	 999576 24.74
Proposed shareholding after the acquisition of shares which triggered the Open Offer	757622 equity shares constituting 18.75% of the total paid up equity share capital of the Target Company.	439600 equity shares constituting 10.88% of the total paid up equity share capital of the Target Company.	561200 equity shares constituting 13.89 % of the total paid up equity share capital of the Target Company.	999576 equity shares constituting 24.74% of the total paid up equity share capital of the Target Company.
Any other		She is	He is acting	

interest in the Target Company	Nil	acting as executive director of target company.	as Whole Time Director of target company.	Nil

4. Details of Selling Shareholders (Together the "Sellers")

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Ankit Financial Services Limited	No	200000	4.95	Nil	Not Applicable
Haresh Mehta	No	252400	6.25	Nil	Not Applicable
Indu Bhandari	No	200000	4.95	Nil	Not Applicable
Karishma FInvest Pvt Ltd	No	199600	4.94	Nil	Not Applicable
Vasant Rana	No	230000	5.69	Nil	Not Applicable

5. Target Company

(a) **Name:** Alfa Ica (India) Limited

(b) **Registered Office Address:** 1-4, Uma Industrial Estate, Village: IAWA, Sanand Ahmedabad 380015

(c) **Exchanges where listed:** Presently the Equity Shares of target company are listed on the BSE Limited ("BSE").

6. Other Details

(a) The Detailed Public Statement ("**DPS**") to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published by August 03, 2016. The DPS shall contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirers / PAC and Target Company, detailed reasons for the Offer, statutory approvals required for the Offer, details of financial arrangements, other terms of the Offer and conditions to the Offer.

(b) The Acquirers and PAC undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that they have adequate financial resources to meet their obligations under the Offer.

(c) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(d) This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

Issued by the Manager to the Offer on behalf of the Acquirers

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

Place: New Delhi
Date: 27.07.2016