ALFA ICA (INDIA) LIMITED

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

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

This Advertisement is being issued by D & A Financial Services (P) Limited (the "**Manager to the Offer**"), for and on behalf of the Acquirers, namely, Mrs. Vimladevi R Tikmani, Ms. Pooja R Tikmani, Mr. Rishi R Tikmani ("Hereinafter collectively referred to as "Acquirers") along with PACs namely M/s Rajendra Tikmani (HUF) pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, in respect of the open offer to acquire shares of **Alfa Ica (India) Limited** ("**AIIL"/ "Target Company**"). The Detailed Public Statement ("**DPS**") with respect to the aforementioned offer was published on Wednesday, August 03, 2016 in Business Standard (English-All Editions), Business Standard (Hindi-All Editions) Mumbai Lakshdeep (Marathi) Mumbai, and Lokmitra (Gujarati), Ahmedabad.

1. Offer Price is Rs 25.40 (Rupees Twenty Five and Forty Paise Only) per equity share.
2. Committee of Independent Directors (hereinafter referred to as "**IDC**") of the Target Company recommends that the open offer price of Rs 25.40 per fully paid up equity shares is fair and reasonable based on the following reasons:
   (a) The Offer Price of Rs. 25.40/- per fully paid up equity share offered by Acquirers is more than the price paid by the acquirer to the sellers under share purchase agreement, which is Rs 2.50/- per share.
   (b) The Offer Price is higher than the price as arrived after taking into consideration Net Asset Value Per Share, PECV Value per share and Market Value per share as calculated by the valuer, which comes to Rs 21.50 per share.
   (c) The Offer Price is higher than the price paid by the acquirers during 52 weeks and 6 months preceding the date of public announcement for the acquisition of shares of Alfa Ica (India) Limited, which is Rs 16.09 per share.

The IDC's recommendation was published on November 28, 2016 (Monday) in the same newspapers where Detailed Public Statement was published.

3. This Offer is not a Competing Offer.
4. The Letter of Offer dated November 19, 2016 has been dispatched to the shareholders on Monday, November 23, 2016.
5. A Copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will also be available on SEBI's website (**www.sebi.gov.in**) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/ non-availability of the form of acceptance, the application can be made on plain paper along with the following details:
   Name(s) & Address(es) of Joint Holder(s) (if any), Number of Shares held, Number of Shares tendered, Distinctive Numbers, Folio Number, Original share Certificate(s) and duly signed share transfer form(s).
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on August 10, 2016. All the observations made by SEBI vide letter no. SEBI/HO/CFD/DCR1/OW/P/2016/0000031089/1 dated November 15, 2016 has been incorporated in the Letter of Offer.
7. There have been no material changes in relation to the Open Offer since the date of the PA, save as otherwise disclosed in the DPS, Corrigendum to DPS and the Letter of Offer.
8. **Schedule of Activities:**

Sr. No.	Activity	Original Schedule Days & Dates	Revised Schedule Days & Dates
1.	**Date of Public Announcement**	**Wednesday, July 27, 2016**	**Wednesday, July 27, 2016**
2.	Date of Publication of Detailed Public Statement	Wednesday, August 03, 2016	Wednesday, August 03, 2016
3.	Filing of the Draft letter of Offer to SEBI	Wednesday, August 10, 2016	Wednesday, August 10, 2016
4.	Last Date for a competitive offer(s)	Friday, August 26, 2016	Friday, August 26, 2016
5.	**Identified Date***	**Tuesday, August 30, 2016**	**Wednesday, November 16, 2016**
6.	Date by which Final Letter of Offer will be dispatched	Thursday, September 15, 2016 to the shareholders	Wednesday, November 23, 2016
7.	**Last Date for revising the Offer Price/ number of shares.**	**Monday, September 19, 2016**	**Friday, November 25, 2016**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Tuesday, September 20, 2016	Monday, November 28, 2016
9.	**Date of Publication of Offer Opening Public Announcement**	**Wednesday, September 21, 2016**	**Tuesday, November 29, 2016**
10.	**Date of commencement of Tendering Period (Offer Opening date)**	**Thursday, September 22, 2016**	**Wednesday, November 30, 2016**
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	**Wednesday, October 05, 2016**	**Wednesday, December 14, 2016**
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ r eturn of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Friday, October 21, 2016	Wednesday, December 28, 2016

**The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

The Acquirers accept full responsibility for the information contained in this Pre Offer Advertisement and also shall be jointly or severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

This Pre Issue Advertisement will also be available on SEBI's **website at www.sebi.gov.in.**

Issued by Manager to the Offer on behalf of the Acquirers

D&A

D & A FINANCIAL SERVICES (P) LIMITED
13, Community Centre, East of Kailash, New Delhi - 110065.
Tel: (011) 26472557, 26419079, 26218274 Fax: (011) 26219491
E-mail : dafspl@gmail.com
Contact Person: ***Mr. Priyaranjan***

Date: 28.11.2016
Place: New Delhi