DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

ICVL CHEMICALS LIMITED

Registered Office: 66/1 Hansa Villa, Opp South Indian Ghymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019
Tel: 022-24034235; Fax : 022-24031691; e-mail : secretarial@intellivatecapital.com

Open Offer for Acquisition of 84,52,580 Equity Shares from shareholders of ICVL Chemicals Limited by Ram Alloy Castings Private Limited ("Acquirer")

This Detailed Public Statement ("DPS") is being issued by Arihant Capital Markets Limited, the Manager to the Offer ("Manager") on behalf of Ram Alloy Castings Private Limited ("Acquirer"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the Public Announcement filed on March 4, 2014 with the Stock Exchange / Securities and Exchange Board of India (SEBI) / ICVL Chemicals Limited ("Target Company") in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRER, TARGET COMPANY AND THE OFFER

(A) Acquirer

(a) The Offer is being made by Ram Alloy Castings Private Limited.

(b) Ram Alloy Castings Private Limited, the Acquirer, was incorporated on May 26, 1989 with the Registrar of Companies, Uttar Pradesh, Kanpur. The registered office of the Acquirer is situated at KB-33, 2nd floor, Sector 14, Kaushambi, Ghaziabad - 201010; Tel : 9958714120 ; e-mail : ramalloycastings1989@gmail.com. The Acquirer does not belong to any group.

(c) The Acquirer is promoted by Mr. Bal Singh, Mr. Kuldeep Chaudhary and their associates with the main object of carrying on business of manufacturing, processing, refining, importing, exporting, buying, selling and dealing in all kinds and forms of steel.

The paid-up capital of the Acquirer is ₹ 1,70,00,000/- divided into 17,00,000 Equity Shares of ₹ 10/- each. The key shareholders of the Acquirer are Mr. Bal Singh, U.P. Steel (Proprietor Mr. Bal Singh) and K.D. Sales (Proprietor Mr. Kuldeep Chaudhary). Mr. Bal Singh and Mr. Kuldeep Chaudhary are the promoters of the Acquirer and are the persons in control.

Mr. Bal Singh, aged 44 years, residing at Muzzafarnagar, U.P., is a Commerce Graduate. He has over 20 years of experience in the area of manufacturing and dealing of various ferrous and non-ferrous metals, alloys, all kinds of steel items and its by-products. He is also the Director of the Acquirer. Mr. Singh has a proprietorship concern registered under the name of M/s UP Steel which is carrying on the business of Trading of various kinds of Steel and Steel items.

Mr. Kuldeep Chaudhary, aged 29 years, residing at Mehatpur, Himachal Pradesh, is MBA and has more than 4 years of working exposure with an emphasis in the business of manufacturing ferrous and non ferrous metals, alloys and dealing with all kinds of steel, steel products and by-products. Having a commerce background and specialization in business management, he is also the promoter of a firm under the name and style of M/s K.D. Sales Corporation carrying on the business of trading of Iron and Steel products. Mr. Chaudhary is also a Director of the Acquirer.

(d) Ram Alloy Castings Private Limited is not listed on any stock exchange.

(e) The Acquirer does not belong to any group.

(f) There is no Person Acting in Concert (hereinafter referred to as "PAC") with the Acquirer.

(g) The Acquirer holds 81,00,000 equity shares in the Target Company (24.92% of the paid up and voting equity capital of the Target Company) which was acquired by them from time to time. The Acquirer has complied with the provisions of Chapter V of SEBI SAST Regulations on due date

(h) The Acquirer has entered into Share Purchase Agreement (SPA) on March 4, 2014 to acquire in aggregate ₹ 8,73,000 Equity Shares of ₹ 1/- each constituting 2.69% of the paid-up equity and voting share capital of the Target Company at a price of ₹ 6.20 per equity share with the selling shareholders thereby triggering Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations.

(i) Besides the shareholding mentioned under (g) and (h) above, the Acquirer does not have any other interest in the Target Company.

(j) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the Regulations made under the SEBI Act.

(k) Mr. Rahul Kumar (Membership No: 521099), Partner of M/s N. Kantan & Associates, Chartered Accountants **(Firm Registration No. - 014757C),** having their office at 159/1 First Floor, D 288/10, Wadhwa Complex, Near Laxmi Nagar Metro Station, New Delhi - 110 092, Tel No. 011-43678535; email: nishith@nkassociate.co.in has certified vide their certificate dated March 4, 2014 that the net worth of M/s Ram Alloy Castings Private Limited as on March 4, 2014 is ₹ 9,07,05,708/- (Rupees Nine Crore Seven Lakhs Five Thousand Seven Hundred Eight only) and that they have sufficient liquid resources to fulfil the obligations under this Open Offer.

(l) There are no pending litigations against the Acquirer

(m) Brief audited financial data of the Acquirer for the last 3 financial years and for the period ended December 31, 2013 are given hereunder :

(₹ In Lakhs)

Particulars	31/12/2013	31/03/2013	31/03/2012	31/03/2011
Total Revenue	6.10	11.00	1.36	0.94
Net Income (PAT)	0.36	2.26	(0.25)	0.12
EPS	0.02	0.02	-	0.02
Networth	907.06	906.70	562.84	39.40

(B) Details of Sellers

(a) The Acquirer has entered into Share Purchase Agreement on March 4, 2014 to acquire in aggregate 8,73,000 Equity Shares ("Sale Shares") of ₹ 1/- each constituting 2.69% of the paid-up equity and voting share capital of the Target Company with the following persons forming part of existing Promoters and Promoter Group of the Target Company ("Sellers") at a price of ₹ 6.20 per fully paid-up Equity Share **("Negotiated Price") :**

Sr. No	Name & Residential Address of the sellers	Shareholding	% to paid-up Equity
1.	Mrs. Chandrakanta Jayantilal Modi 601 Amrut Dhara Heights, 591 Jame Jamshed Road, Matunga (CR), Mumbai - 400 019	3,19,000	0.99%
2.	Jimeet Vipul Modi 601 Amrut Dhara Heights, 591 Jame Jamshed Road, Matunga (CR), Mumbai - 400 019	1,11,000	0.34%
3.	Miloni Vipul Modi 601 Amrut Dhara Heights, 591 Jame Jamshed Road, Matunga (CR), Mumbai - 400 019	1,11,000	0.34%
4.	Jinal Finvest Private Limited Chhapkhanawala House, 1st floor 47 Dr Simon Fernandes Road,Marine Lines, Mumbai - 400 002	1,10,000	0.34%
5.	Jimeet Developers Private Limited Chhapkhanawala House, 1st floor, 47 Dr Simon Fernandes Road, Marine Lines, Mumbai - 400 002	1,11,000	0.34%
6.	Rock Builders & Developers Private Limited Chhapkhanawala House, 1st floor, 47 Dr Simon Fernandes Road, Marine Lines, Mumbai - 400 002	1,11,000	0.34%
		8,73,000	2.69%

(b) The sellers form part of the promoter group.

(c) They do not belong to any Group.

(d) The sellers have not 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.

(e) The sellers hold 2.69% of the voting Equity Capital in the Target Company. After the underlying transaction in terms of the SPA, their holding in the Target Company would be nil.

(c) Target Company

(a) The Target Company was incorporated on March 2, 2011 with the Registrar of Companies, Maharashtra, Mumbai having its registered office at 66/1 Hansa Villa, Opp South Indian Ghymkhana, Bhaudaji Cross Road, Matunga (CR), Mumbai - 400 019. It obtained the Certificate of Commencement of Business on August 9, 2011. Pursuant to the Scheme of Arrangement under Section 391 to 394 and other applicable provisions of the Companies Act, 1956, there was demerger of Chemical Division of Intellivate Capital Ventures Limited with the target Company. The Scheme of Demerger was sanctioned and approved by the Hon'ble High Court of of judicature at Mumbai on December 16, 2011. The above scheme became effective upon filing of the Order with the Registrar of Companies, Maharashtra, Mumbai, on January 20, 2012.

(b) The Equity Shares of ICVL Chemicals Limited are listed at BSE Limited (BSE). The shares of the company are not suspended from trading at any of the stock exchanges where the shares are listed. The Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE174N01026. The annualised trading turnover of Shares of the Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from March 2013 to February 2014 is given below :

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	3,74,02,520	3,25,09,920	115%

Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

(c) The brief audited financial information of the Target Company is as follows :

(₹ In Lakhs)

Particulars	31/03/2013	31/03/2012
Total Income	7.85	1,190.44
Net Profit / (loss)	0.25	(2.67)
EPS (₹)	0.01	-
Net Worth	318.91	320.23

(D) Details of the Offer

(a) This open offer is being made pursuant to Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of ICVL Chemicals Limited by M/s. Ram Alloy Castings Private Limited to acquire 84,52,580 Equity Shares of ₹ 1/- each representing 26% of the paid up equity voting share capital of the Target Company, at a price of ₹ 6.20 per Share **("Offer Price")** payable in cash subject to the terms and conditions mentioned hereinafter **(the "Open Offer" or "Offer").** There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.

(b) The offer is being made to all the equity shareholders of the Target Company except the shareholders who are parties to the SPA and the persons deemed to be acting in concert with such selling shareholders.

(c) There are no partly paid up equity shares or outstanding warrants or similar instruments issued by the Company.

(d) No approval from any bank or financial institutions is required for the purpose of this Open Offer or for effecting the SPA. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(e) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 84,52,580 Equity Shares that are tendered in valid form in terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer **("LOF")** to be sent to the shareholders of the Target Company.

(f) This is not a competitive offer.

(g) As indicated above, the Acquirer has entered into SPA on March 4, 2014 to acquire in aggregate 8,73,000 Equity Shares of ₹1/- each constituting 2.69% of the paid-up equity and voting share capital of the Target Company with the selling shareholders. The condition stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirer is as under :

The parties to the Agreement agree that in the event of non-compliance of any of the provisions of SEBI SAST Regulations, pursuant to the execution of this Agreement, this Agreement shall not be acted upon by any of the parties.

Pursuant to Regulation 23(1)(c) of the SEBI SAST Regulations, 2011, the offer may be withdrawn by the Acquirer if the condition as stipulated above in the SPA is not met for reasons outside the reasonable control of the Acquirer.

(E) The Acquirer currently does not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company, save for rationalisation of business activities as explained in point II (e) below. The Acquirer undertakes not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations. The Target Company does not have any subsidiary.

(F) Consequent to this Offer, the public shareholding of Equity Shares in the Target Company will not fall below 25% of its outstanding equity share capital, being the minimum level stipulated in the Listing Agreement for continued listing, thereby complying with continued listing eligibility norms.

II. BACKGROUND OF THE OFFER

(a) The Acquirer currently holds 81,00,000 equity shares in the Target Company (24.92% of the paid up and voting capital of the Target Company, acquired by them from time to time).

(b) The Acquirer has entered into SPA on March 4, 2014 to acquire in aggregate 8,73,000 Equity Shares of ₹ 1/- each constituting 2.69 % of the paid-up equity and voting share capital of the Target Company at a price of ₹ 6.20 per equity share with the selling shareholders thereby triggering Open Offer under Regulation 3(1) and 4 of SEBI SAST Regulations.

(c) Apart from the consideration of ₹ 6.20 per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.

(d) The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

(e) The main objects of the target Company inter-alia includes carrying on business as traders and deal in various types of Chemicals. The Acquire, upon completion of the present open offer, intends to pursue these objects and may undertake new business with the approval of Shareholders of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirer is as under:

Details	No. of Shares	% to paid-up Equity
Shareholding as on the Public Announcement (PA) date	81,00,000	24.92
Shares agreed to be acquired under the SPA	8,73,000	2.69
Shares acquired between the PA date and the DPS date	NIL	N.A
Acquisition under Open offer	84,52,580	26.00
Post offer shareholding (*)	1,74,25,580	53.61

* On Diluted basis, as on 10th working day after closing of tendering period. Actual post-offer shareholding would depend on the response and acceptance of the shareholders in the Open Offer.

The directors of the Acquirer do not hold any shares in the Target Company

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE. Its Scrip Code is 534734.

(b) As per the information available from BSE where the equity shares of the Target Company are listed, the annualised trading turnover as percentage to total listed shares was 115%. As such, the Equity Shares of the target Company are frequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations during the 12 calendar months preceding the month in which Public Announcement is made at BSE.

(c) Justification of offer price

The offer price of ₹ 6.20 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (₹)
1. Negotiated price	6.20
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	3.76
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	6.20
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement	3.23
5. Highest of the above	6.20
6. Offer Price	6.20

(d) There is no revision in offer price since the date of public announcement made on March 4, 2014. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirer acquires or agrees to acquire whether by themselves or through 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. 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) Subject to other Regulations, the Acquirer may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is ₹ 5,24,05,996/- (Rupees Five Crore Twenty Four lakhs Five Thousand Nine Hundred Ninety Six only).

(b) The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has deposited ₹ 1,32,05,000/- (Rupees One Crore Thirty Two Lakhs Five Thousand only) by way of cash, being more than 25% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with Bank of Maharashtra, South Extension Branch, New Delhi, with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirer has duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.

Mr. Rahul Kumar (Membership No: 521099), Partner of M/s N. Kantan & Associates, Chartered Accountants **(Firm Registration No. - 014757C),** having their office at 159/1 First Floor, D 288/10, Wadhwa Complex, Near Laxmi Nagar Metro Station, New Delhi - 110 092, Tel No. 011-43678535; email: nishith@nkassociate.co.in has certified vide their certificate dated March 4, 2014 that the net worth of M/s Ram Alloy Castings Private Limited as on March 4, 2014 is ₹ 9,07,05,708/- (Rupees Nine Crore Seven Lakhs Five Thousand Seven Hundred Eight only) and that they have sufficient liquid resources to fulfil the obligations under this Open Offer.

(d) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

(a) Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the equity shares tendered in the Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.

(b) As on the date of this DPS, no statutory approvals, except as mentioned above, are required by the Acquirer to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders as may be specified by SEBI.

(d) The condition stipulated in the underlying agreement (SPA), meeting of which are outside the reasonable control of the Acquirer is as under :

The parties to the Agreement agree that in the event of non-compliance of any of the provisions of SEBI SAST Regulations, pursuant to the execution of this Agreement, this Agreement shall not be acted upon by any of the parties.

Pursuant to Regulation 23(1)(c) of the SEBI SAST Regulations, the offer may be withdrawn by the Acquirer if the condition as stipulated above in the SPA is not met for reasons outside the reasonable control of the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement Date	Tuesday, March 4, 2014
Detailed Public Statement Date	Tuesday, March 11, 2014
Filing of draft Letter of Offer with SEBI	Wednesday, March 19, 2014
Last date for competing offer	Thursday, April 3, 2014
SEBI observations on draft LOF	Friday, April 11, 2014
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Wednesday, April 16, 2014
Date by which LOF will be despatched to the shareholders	Thursday, April 24, 2014
Last date by which the Board of Target Company shall give its recommendation	Tuesday, April 29, 2014
Issue Opening Advertisement Date	Wednesday, April 30, 2014
Date of commencement of tendering period (open date)	Friday, May 2, 2014
Date of expiry of tendering period (closure date)	Friday, May 16, 2014
Date by which all requirements including payment of consideration would be completed	Friday, May 30, 2014

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

(a) Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to Sharex Dynamic (India) Private Limited, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should NOT be sent to the Sellers, Acquirer, the Target Company or the Manager to the Offer.

(b) All eligible owners of fully paid equity shares of the Target Company, registered or unregistered including those holding shares in street names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement alongwith all the relevant documents on weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public holidays:

Name & Address	Contact Person & Contact Numbers	Mode of delivery
Sharex Dynamic (India) Pvt Ltd Unit 1, Luthra Indl. Premises Andheri Kurla Road, Safeed Pool Andheri (E), Mumbai - 400 072.	Mr. B.S. Baliga Tel : 022-28515606 / 5644 e-mail : sharexindia@vsnl.com	Registered Post/Courier/Hand Delivery

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same are liable to be rejected. In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the Special Depository Account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

(c) The Registrar to the Offer, Sharex Dynamic (India) Private Limited will be opening a special depository account with a registered Depository for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

(d) Shareholders holding equity shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer, to the Registrar to the Offer either by Registered Post/Speed Post or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer along with a photocopy of the delivery instructions in "Off market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP").

(e) In case of (a) shareholders who have not received the LOF, (b) unregistered shareholders, (c) owners of the shares holding in street names, (d) owner of the shares who have sent the shares to the Target Company for transfer; may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer. Such shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing to that effect.

(f) Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any indemnity.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.

X. OTHER INFORMATION

(a) The Acquirer accepts full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also the obligations of the Acquirer as laid down in the SEBI SAST Regulations.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirer has appointed Arihant Capital Markets Limited, having office at 3rd Floor, Krishna Bhavan, Nehru Road, Vile Parle (East), Mumbai - 400057; Tel:022-42254800; Fax:022-42254880 Email:mbd@arihantcapital.com as Manager to the Offer. The contact person is Mr. Satish Kumar P./Mr. Sameer Purohit

(c) The Acquirer has appointed Sharex Dynamic (India) Pvt. Ltd as Registrar to the Offer having office at Unit 1, Luthra Industrial Premises, Andheri Kurla Road, Safeed Pool, Andheri (E), Mumbai - 400 072. Tel No: 022-28515606 / 5644, Fax No: 022-28512885 Email: sharexindia@vsnl.com. The contact person is Mr. B.S. Baliga.

(d) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRARS TO THE OFFER
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./ Mr. Sameer Purohit**	**Sharex Dynamic (India) Private Limited** SEBI Registration No. INR 000002102 Unit - 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072. Tel No.: +91- 22- 2851 5606 / 5644; Fax No.: +91- 22- 2851 2885 Email: sharexindia@vsnl.com Website: www.sharexindia.com **Contact Person: Mr. B. S. Baliga**

Issued by Manager to the Offer on behalf of the Acquirer M/s. Ram Alloy Castings Private Limited

Place : Mumbai **Date : March 11, 2014**