THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer ("**LOF**") is sent to you as a shareholder(s) of **ICVL Chemicals Limited ("the Company" / "Target Company").** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the sale was effected.

OPEN OFFER by

Ram Alloy Castings Private Limited having Registered Office at KB-33, 2nd floor, Sector 14, Kaushambi, Ghaziabad – 201010;
Tel : 9958714120 e-mail : ramalloycastings1989@gmail.com
(hereinafter referred to as "**the Acquirer**")
to the existing shareholders of **ICVL Chemicals Limited**
Regd Off: 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

TO ACQUIRE

84,52,580 fully paid-up Equity Shares of Re. 1/- each, representing 26% of the fully diluted voting Equity Share Capital of the Target Company, for cash at a price of Rs. 6.20 per Equity Share.

Notes:

1. The Offer is being made by the Acquirer pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**")
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. There are no statutory approvals required to acquire equity shares that are tendered pursuant to 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.
5. If there is any upward revision in the Offer Price or withdrawal by the Acquirer at any time prior to commencement of the last three working days before the commencement of the Tendering Period, you will be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
6. **There was no competing offer**
7. A copy of the public announcement, detailed public statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR 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 : 022-42254800/862; Fax : 022-42254880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Persons: Mr. Satish Kumar P.**	Sharex **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**

The Schedule of activities is as follows:

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Tuesday, March 4, 2014	Tuesday, March 4, 2014
Detailed Public Statement Date	Tuesday, March 11, 2014	Tuesday, March 11, 2014
Filing of draft Letter of Offer with SEBI	Wednesday, March 19, 2014	Wednesday, March 19, 2014
Last date for competing offer	Thursday, April 3, 2014	Thursday, April 3, 2014
SEBI observations on draft LOF	Friday, April 11, 2014	Monday, April 28, 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	Wednesday, April 30, 2014
Date by which LOF will be despatched to the shareholders	Thursday, April 24, 2014	Thursday, May 8, 2014
Last date by which the Board of Target Company shall give its recommendation	Tuesday, April 29, 2014	Tuesday, May 13, 2014
Issue Opening Advertisement Date	Wednesday, April 30, 2014	Thursday, May 15, 2014
Date of commencement of tendering period (open date)	Friday, May 2, 2014	Friday, May 16, 2014
Date of expiry of tendering period (closure date)	Friday, May 16, 2014	Thursday, May 29, 2014
Date by which all requirements including payment of consideration would be completed	Friday, May 30, 2014	Thursday, June 12, 2014

RISK FACTORS

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation leading to a stay on this offer, or (c) SEBI instructs the Acquirer to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer

1. The Acquirer makes no assurance with respect to the financial performance of the Target Company after change of control of management and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Ram Alloy Castings Private Limited
2.	Book Value	Book Value of each Equity Share as on the date referred to
3.	BSE	Stock Exchange at Mumbai i.e. BSE Limited
4.	DPS/ Detailed Public Statement	Announcement of this Offer published on behalf of the Acquirer to the Shareholders of the Target Company on March 11, 2014 in Financial Express (all editions), Jansatta (all editions) and Mumbai Lakshwadeep (Mumbai)
5.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer, deemed PACs and Promoters) anytime before the closure of the Offer
6.	EPS	Earnings per Equity Share
7.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
8.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
9.	Letter of Offer / LOF	This Letter of Offer
10.	Maximum Consideration	Total consideration payable by the Acquirer under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 5,24,05,996/- (Rupees Five Crore Twenty Four Lakhs Five Thousand Nine Hundred Ninety Six only)
11.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
12.	NAV	Net Asset Value per Equity Share
13.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
14.	Offer	This Open Offer being made by the Acquirer for acquisition of 84,52,580 Equity Shares to the public shareholders, representing 26% of the fully diluted voting equity share capital of the Target Company at the Offer Price payable in cash.
15.	Public Announcement or PA	Public Announcement dated March 4, 2014 issued in relation to this Offer and submitted to stock exchanges where the Target Company was listed as well as to SEBI

16.	PAT	Profit after Tax
17.	PBDIT	Profit Before Depreciation, Interest and Tax
18.	PBT	Profit Before Tax
19.	RBI	Reserve Bank of India
20.	Registrar to the Offer	Sharex Dynamic (India) Private Limited
21.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
22.	SEBI/Board	Securities and Exchange Board of India
23.	Share(s)	Fully paid-up Equity Shares of face value of Re. 1/- each of the Target Company
24.	Shareholders	Shareholders of the Target Company
25.	SPA	Share Purchase Agreement dated March 4, 2014 entered into by the Acquirer with the Seller for purchase of 8,73,000 Equity Shares of the Target Company.
26.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. ICVL Chemicals Limited
27.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from May 16, 2014 to May 29, 2014

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ICVL CHEMICALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This offer to acquire 84,52,580 Equity Shares of face value of Re.1/- each at a price of Rs. 6.20 per Equity Share, representing 26% of the fully diluted voting Equity Share capital of the Target Company is being made in terms of Regulation 3(1) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management as the aggregate equity stake of the Acquirer in the paid up equity share capital of the Target Company will be more than the stipulated threshold of 25% consequent to the acquisition of Shares by the Acquirer through the SPA dated March 4, 2014.

3.1.2 This Open Offer is being made by Ram Alloy Castings Private Limited having Registered Office at KB-33, 2nd floor, Sector 14, Kaushambi, Ghaziabad – 201010 to the Equity Shareholders of ICVL Chemicals Limited pursuant to the Regulation 3(1) and Regulation 4 and in compliance with the SEBI SAST Regulations, 2011.

3.1.3 The Acquirer holds 81,00,000 Equity Shares in the Target Company (24.92% of the present paid up and voting equity capital of the Target Company).

Details of existing holding of the Acquirer in the Target Company

Date of purchase	No. of Shares	% of paid-up capital	Cumulative holding (%)	Purchase Price (Rs.)	Compliance of SEBI SAST Regulations
24/01/2014	40,00,000	12.30	12.30	3.33	Complied with Chapter V of SEBI SAST Regulations, 2011 on due date
31/01/2014	10,00,000	3.08	15.38	3.34	
04/02/2014	19,00,000	5.84	21.22	3.33	
28/02/2014	12,00,000	3.69	24.92	6.20	
	81,00,000				

3.1.4 The Acquirer has entered into a Share Purchase Agreement (SPA) on March 4, 2014 with the following shareholders who are also the promoters of the Target Company to acquire 8,73,000 Equity Shares of face value Re.1/- each fully paid-up representing 2.69% of the paid up and voting equity share capital at a price of Rs. 6.20 per fully paid up equity share ("Negotiated Price") :

Name	Shares	% to Paid-up Equity
Chandrakanta Jayantilal Modi	3,19,000	0.99%
Jimeet Vipul Modi	1,11,000	0.34%
Miloni Vipul Modi	1,11,000	0.34%
Jinal Finvest Private Limited	1,10,000	0.34%
Jimeet Developers Private Limited	1,11,000	0.34%
Rock Builders & Developers Private Limited	1,11,000	0.34%
	8,73,000	**2.69%**

This agreement has necessitated the Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations. The total consideration for the shares being acquired under the SPA is Rs. 54,12,600/-.

The salient features of the SPA are:

1. The total consideration for 8,73,000 Equity shares ('Sale Shares') at the negotiated price of Rs 6.20 per fully paid up equity share is Rs. 54,12,600/-.
2. The SPA shall not be acted upon in case any of the provisions of the SEBI Takeover Regulations are not complied with.
3. The Acquirer not to seek transfer of the Shares in their name or any of their nominee(s) by lodging the Delivery Instructions with the Depository Participant or in any other manner whatsoever, till the completion of their obligations envisaged under the SEBI Takeover Regulations.

3.1.5 There is no person acting in concert (PAC) with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI SAST Regulations.

3.1.6 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.7 The Acquirer may, subsequent to the completion of this Open Offer or in accordance with Regulation 22(2) of the SEBI SAST Regulations, reconstitute the Board of Directors of the Company by appointing their representatives, as they may deem fit. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.8 The Board of Directors of the Target Company in accordance with Regulation 26(6) of the SEBI SAST Regulations have constituted a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on March 11, 2014 :

Newspaper	Language of the Newspapers	Editions
Financial Express	English	All
Jansatta	Hindi	All
Mumbai Lakshwadeep	Marathi	Mumbai

Copy of the detailed public statement is also available at SEBI's website : www.sebi.gov.in

3.2.2 The Acquirer is making an open offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 84,52,580 Equity Shares of Re. 1/- each representing 26% of the fully diluted equity and voting share capital of the Target Company, at a price of Rs. 6.20 per Share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.

3.2.3 The Offer Price is Rs. 6.20 per Equity Share. There are no partly paid up shares.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a competing offer.

3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7 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 the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.8 There was no competing offer

3.2.9 The Acquirer has not purchased any Shares of the Target Company after the date of Public Announcement (PA).

3.3 Object and Purpose of Acquisition/offer and Future Plans

3.3.1 The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 24(1) and other applicable provisions of SEBI SAST Regulations as they may deem fit.

3.3.2 The Acquirer proposes to continue the existing line of business of the Target Company and may also undertake other business activities in future, subject to the approval of members of the Company and other necessary approvals.

3.3.3 The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirer undertakes that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.

4 BACKGROUND OF THE ACQUIRER

4.1 Information about the Acquirer

4.1.1 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.

4.1.2 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 RACPL is Rs. 1,70,00,000/- comprising of 17,00,000 Equity Shares of Rs. 10/- each fully paid held. RACPL does not belong to any group.

4.1.3 The details of the promoters of RACPL are given hereunder :

(a) 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.

(b) 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.

4.1.4 The Acquirer holds 81,00,000 Equity Shares representing 24.92% of the paid-up capital in the Target Company acquired by them from time to time. The applicable provisions of Chapter V of SEBI SAST Regulations have been complied by the Acquirer on due dates.

4.1.5 <u>Shareholding pattern of the Acquirer</u>

The paid-up capital of RACPL is Rs. 1,70,00,000/- divided into 17,00,000 Equity Shares of Rs. 10/- each. The shareholding pattern is as under :

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1	Promoters & associates	17,00,000	100.00
2.	FII/Mutual Funds/FIs/Banks	-	-
3.	Public	-	-
	Total	**17,00,000**	**100.00**

4.1.6 The details of Board of Directors of the Acquirer are :

Name & DIN	Address	Date of Appointment	Date of Birth	Qualification	Experience
Mr. Kuldeep Chaudhary DIN : 02512394	Plot No. 98, Industrial Area, Mehatpur, Una Himachal Pradesh 174315	22.02.2012	24/04/1985	B.Com, MBA	4 years working exposure in the business of manufacturing ferrous and non-ferrous metals, alloys and steel products.
Mr. Bal Singh DIN : 03610750	281, Pinana Muzaffarnagar Uttar Pradesh 251001	22.02.2012	01/08/1970	B.Com	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.

None of the above Directors are on the Board of the Target Company.

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

Profit & Loss Account

(Rs. in lacs)

Particulars	31/12/2013	31/03/2013	31/03/2012	31/03/2011
Income from operations	6.10	11.00	1.36	-
Other Income	-	-	-	0.94
Total Income	6.10	11.00	1.36	0.94
Total Expenditure	5.58	7.73	1.61	0.82
PBDIT	0.52	3.27	(0.25)	0.12
Depreciation	-	-	-	-
Interest	-	-	-	-
PBT	0.52	3.27	(0.25)	0.12
Provision for Tax	0.16	1.01	-	-
PAT	0.36	2.26	(0.25)	0.12

Balance Sheet (for the FY 2011-12, 2012-13 and for period ended December 31, 2013)

(Rs. in lacs)

Particulars	31/12/2013	31/03/2013	31/03/2012
EQUITY AND LIABILITIES			
1. Shareholders' funds			
a) Share Capital	170.00	170.00	101.68
b) Reserves & Surplus	737.06	736.70	461.16
Sub-total - Shareholders' funds	**907.06**	**906.70**	**562.84**
2. Share application pending allotment			
3. Non current Liabilities			
a) Long term borrowings	2,062.67	1,622.68	574.46
b) Deferred tax liabilities (net)	-	-	-
c) Other long term liabilities	-	-	-
d) Long term provisions	-	-	-
Sub-total – Non-current liabilities	**2,062.67**	**1,622.68**	**574.46**
4. Current Liabilities			
a) Short-term borrowings			-
b) Trade payables		0.10	0.05
c) Other current liabilities			-
d) Short-term provisions	1.17	1.01	-
Sub-total – Current liabilities		**1.11**	**0.05**
TOTAL – EQUITY & LIABILITIES	**2,970.90**	**2,530.49**	**1,137.35**
ASSETS			
1. Non-current Assets			
a) Fixed Assets			-
b) Non-current investments	-	-	-
c) Long-term loans and advances	897.53	475.02	287.93
d) Other non-current assets	-	-	-
Sub-total – Non-current assets	**897.53**	**475.02**	**287.93**
2. Current Assets			
a) Current investments	1,851.38	1,736.87	524.59
b) Trade receivables	-		
c) Cash and cash equivalents	220.73	317.34	324.67
d) Short term loans and advances	-	-	-
e) Other Current Assets	1.26	1.26	0.16
Sub-total – Current assets	**2,73.37**	**2,055.47**	**849.42**
TOTAL – ASSETS	**2,970.90**	**2,530.49**	**1,137.35**

Balance Sheet (for the FY 2010-11)

(Rs. in lacs)

Particulars	31/03/2011
Sources of Funds	
Paid-up Share Capital	49.86
Reserves & Surplus	(10.46)
Networth	39.40
Secured Loans	-
Unsecured Loans	701.17
Total	**740.57**
Uses of Funds	
Net Fixed Assets	-
Investments	310.89
Net Current Assets	429.68
Miscellaneous Expenditure not w/off	-
Profit & Loss A/c	-
Total	**740.57**

Other financial data

	31/03/2013	31/03/2012	31/03/2011
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	0.02	-	0.02
Return on Networth (%)	0.25	-	0.30
Book Value per Share (Rs.)	55.34	55.35	7.90

There are no contingent liabilities

4.1.8 Ram Alloy Castings Private Limited is a Private Limited Company and its shares are not listed on any Stock Exchange.

4.1.9 There are no pending litigations against the Acquirer in any court of law.

4.2 There is no Person Acting in Concert (hereinafter referred to as "**PAC**") with the Acquirer for this Open Offer.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Share Capital Structure of the Target Company

Paid-up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	3,25,09,920	100.00
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	3,25,09,920	100.00
Total voting rights	3,25,09,920	100.00

5.2 The shares of the Target Company are not suspended for trading.

5.3 All the shares of the Target Company are listed and permitted for trading on BSE. The Scrip code is 534734 (Scrip ID : ICVLCHEM).

5.4 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.5 Composition of the Board of Directors :

Name & DIN	Date of original appointment	Residential Address	Designation
Vipul Jayantilal Modi DIN : 00796116	02/03/2011	601 Amrut dhara Heights 591 Jame Jamshed Road Matunga (CR), Mumbai – 400 019	Non-Executive Director
Leena Vipul Modi DIN : 00796382	02/03/2011	601 Amrut dhara Heights 591 Jame Jamshed Road Matunga (CR), Mumbai – 400 019	Non-Executive Director
Suram Venkateswara Rao DIN : 03138031	02/03/2011	Building 8 B, Flat 41 Brindavan Society Thane (W) – 400 601	Non-Executive Independent Director
Siddharth Pravinchandra Shah DIN : 00389042	27/01/2012	Samkit, 23 Jain Nagar Opp Sanjivani Hospital, New Sharda Mandir Road Ahmedabad – 380 007	Non-Executive Independent Director

None of the Directors of the Target Company represent the Acquirer

5.6 ICVL Chemicals Limited was incorporated on March 2, 2011 with the Registrar of Companies, Maharashtra, Mumbai. 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 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.

The then shareholders of Intellivate Capital Ventures Limited ("demerged Company") have been issued and allotted 11 fully paid Equity Shares of Rs. 10/- each of the Target Company for every 100 fully paid Equity Shares of Re. 1/- each held by them in the demerged Company.

Save for this, there have been no merger/de-merger / spin off during the last 3 years involving the Target Company.

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

The Target Company is promoted by Mr. Vipul Jayantilal Modi and Mrs. Leena Vipul Modi and is engaged in the business of Chemicals.

5.7 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the Financial Years 2011-12 and 2012-13 are as under:

Profit & Loss Account

(Rs. in lakhs)

Particulars	31/03/2012	31/03/2013
Income from operations	1,192.89	6.10
Other Income	(2.45)	1.75
Total Income	1,190.44	7.85
Total Expenditure	1,190.12	5.99
PBDIT	0.32	1.86
Depreciation	0.74	1.50
Interest	-	-
PBT	(0.42)	0.36
Provision for Tax	2.25	0.11
Deferred tax liability	-	-
PAT	(2.67)	0.25

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2012	31/03/2013
EQUITY AND LIABILITIES		
1. Shareholders' funds		
c) Share Capital	325.10	325.10
d) Reserves & Surplus	(2.67)	(2.42)
Sub-total - Shareholders' funds	**322.43**	**322.68**
2. Non current Liabilities		
e) Long term borrowings	-	-
f) Deferred tax liabilities (net)	-	-
g) Other long term liabilities	-	-
h) Long term provisions	-	-
Sub-total – Non-current liabilities	**-**	**-**
3. Current Liabilities		
e) Short-term borrowings	-	-
f) Trade payables	151.70	0.08
g) Other current liabilities	0.40	0.94
h) Short-term provisions	2.29	-
Sub-total – Current liabilities	**154.39**	**1.02**
TOTAL – EQUITY & LIABILITIES	**476.82**	**323.70**

ASSETS		
1. Non-current Assets		
e) Fixed Assets	0.22	0.22
f) Non-current investments	-	-
g) Long-term loans and advances	-	0.60
h) Other non-current assets	-	3.77
Sub-total – Non-current assets	**0.22**	**4.59**
2. Current Assets		
f) Current investments	-	-
g) Trade receivables	170.45	2.34
h) Cash and cash equivalents	2.99	0.03
i) Short term loans and advances	300.23	315.24
j) Other Current Assets	2.93	1.50
Sub-total – Current assets	**476.60**	**319.11**
TOTAL – ASSETS	**476.82**	**323.70**

Unaudited financial results of the Target Company, for the nine months period ended December 31, 2013 are as under (*based on financials as filed with BSE and Limited Review by the Statutory Auditors*):

Particulars	(Rs. in lakhs)
Income from operations	4.50
Other Income	-
Total Income	4.50
Total Expenditure	4.02
PBDIT	0.48
Depreciation	-
Interest/finance cost	-
PBT	0.48
Provision for Tax	0.15
PAT	0.33
Share Capital	325.10

Other Financial Data

Particulars	31/03/2012	31/03/2013
Dividend (%)	-	-
EPS (Rs.)	-	-
Return on Networth (%)	-	-
Book Value per Share or Rs. 10/- (Rs.)	9.92	9.93

5.8 **Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:**

Share holders category	Shareholding prior to the acquisition and offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)	
	No.	%	**No.**	%	**No.**	%	**No.**	%
(1) <u>Promoter Group</u>								
Vipul Jayantilal Modi	-	-	-	-	-	-	-	-
Chandrakanata Jayantilal. Modi	3,19,000	0.99	(3,19,000)	(0.99)	-	-	-	-
Jimeet Vipul Modi	1,11,000	0.34	(1,11,000)	(0.34)	-	-	-	-
Miloni Vipul Modi	1,11,000	0.34	(1,11,000)	(0.34)	-	-	-	-
Jinal Finvest Private Ltd.	1,10,000	0.34	(1,10,000)	(0.34)	-	-	-	-
Jimeet Developers Pvt. Ltd.	1,11,000	0.34	(1,11,000)	(0.34)	-	-	-	-
Rock Builders & Developers Pvt. Ltd.	1,11,000	0.34	(1,11,000)	(0.34)	-	-	-	-
Leena Vipul Modi	-		-		-	-	-	-
Total 1	**8,73,000**	**2.69**	**(8,73,000)**	**(2.69)**	-	-	-	-
(2) <u>Acquirer</u>								
Ram Alloy Castings Pvt. Ltd.	81,00,000	24.92	8,73,000	2.69	84,52,580	26.00	1,74,25,580	53.61
b. PACs	-	-				-	-	-
Total 2	**81,00,000**	**24.92**	**8,73,000**	**2.69**	**84,52,580**	**26.00**	**1,74,25,580**	**53.61**
(3) Parties to agreement other than 1 & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement / Acquirer)								
a)FIs/MFs/FII/Banks	-	-	-	-	-	-	-	-
b) Others	2,35,36,920	72.39						
Total 4	**2,35,36,920**	**72.39**			**(84,52,580)**	**(26.00)**	**1,50,84,340**	**46.39**
Total (1+2+3+4)	**3,25,09,920**	**100.00**					**3,25,09,920**	**100.00**

Notes:

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
2. As on date, there are about 304 shareholders in the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The shares of the Target Company are listed on BSE.

6.1.3 The annualised trading turnover of Shares of ICVL Chemicals Limited 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	Annual 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(1)(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are deemed to be frequently traded.

6.1.4 The offer price of Rs. 6.20 per equity Share of the Target Company is justified taking into account the following parameters as set out under Regulations 8(1) & 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 (***Refer Note 1***)	3.76
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement (***Refer Note 2***)	6.20
4. Volume weighted average market price of shares for all the trading days immediately preceding the date of public announcement (***Refer Note 3***)	3.23
5. Highest of the above	6.20
6. Offer price	6.20

Note 1

The computation of volume weighted average price is given in the following table :

Date or Purchase of Equity Shares by the Acquirer	*No. of Shares*	*Purchase Price (Rs)*	*Total Amount (Rs)*
24/01/2014	*40,00,000*	*3.33*	*1,33,20,000*
31/01/2014	*10,00,000*	*3.34*	*33,40,000*
04/02/2014	*19,00,000*	*3.33*	*63,27,000*
28/02/2014	*12,00,000*	*6.20*	*74,40,000*
	81,00,000		***3,04,27,000***

Total Number of Shares purchased - 81,00,000 (A)
Total Purchase price paid – Rs. - 3,04,27,000 (B)
Average Price (B) / (A) - Rs. 3.76

Note 2

As given in the table under Note 1 above, the Acquirer has acquired shares in the target Company from January 24, 2014 to February 28, 2014 and the highest price paid by them for acquisition is Rs. 6.20 for the Equity Shares acquired on February 28, 2014.

Note 3

Volume weighted average market price for Shares for all the trading days immediately preceding the date of Public Announcement (Source - BSE website)

Sr. No.	Date	Weighted Average Price (Rs.)	No. of Shares	Volume weighted Amount (Rs.)
1	04-Mar-14	6.37	500	3,185.00
2	03-Mar-14	6.20	10,00,000	62,00,000.00
3	28-Feb-14	6.20	12,00,000	74,40,000.00
4	26-Feb-14	6.25	1,32,010	8,25,062.00
5	25-Feb-14	5.90	10	59.00
6	24-Feb-14	5.60	10	56.00
7	21-Feb-14	5.27	10,99,320	57,93,416.40
8	20-Feb-14	5.16	200	1,032.00
9	19-Feb-14	4.92	200	984.00
10	18-Feb-14	4.69	200	938.00
11	17-Feb-14	4.47	200	894.00
12	14-Feb-14	4.26	550	2,343.00
13	13-Feb-14	3.85	8,00,420	30,81,659.00
14	12-Feb-14	3.87	200	774.00
15	11-Feb-14	3.69	200	738.00
16	10-Feb-14	3.52	200	704.00
17	06-Feb-14	3.33	35,00,000	1,16,55,000.00
18	05-Feb-14	3.34	20,50,000	68,37,500.00
19	04-Feb-14	3.33	24,02,000	80,03,680.00
20	31-Jan-14	3.34	18,50,100	61,70,833.00
21	30-Jan-14	3.33	12,00,000	39,96,000.00
22	27-Jan-14	3.34	5,02,000	16,76,680.00
23	24-Jan-14	3.33	40,00,000	1,33,20,000.00
24	20-Jan-14	3.33	5,50,600	18,33,498.00
25	14-Jan-14	3.36	65,001	2,18,403.00
26	13-Jan-14	3.19	5,03,000	16,04,570.00
27	10-Jan-14	3.18	15,00,000	47,70,000.00
28	06-Jan-14	3.20	5,02,000	16,06,400.00
29	03-Jan-14	3.05	5,08,005	15,49,415.00
30	01-Jan-14	3.00	1	3.00
31	31-Dec-13	2.90	5,10,000	14,79,000.00
32	30-Dec-13	2.76	5,25,000	14,46,750.00
33	27-Dec-13	2.67	3	8.00
34	26-Dec-13	2.51	21,11,905	53,11,249.00
35	24-Dec-13	2.52	23,22,770	58,53,380.00
36	20-Dec-13	2.50	20,77,200	51,93,000.00
37	19-Dec-13	2.50	5,01,000	12,52,500.00
38	18-Dec-13	2.40	10,06,005	24,14,412.00
39	17-Dec-13	2.30	11,37,845	26,17,044.00
40	16-Dec-13	2.20	5	11.00
41	13-Dec-13	2.20	7,06,290	15,53,838.00

42	27-Nov-13	*2.20*	*110*	*242.00*
43	23-Sep-13	*2.10*	*20*	*4.20*
44	20-Sep-13	*2.20*	*20*	*4.39*
45	23-Aug-13	*2.10*	*50*	*10.48*
46	18-Jul-13	*2.21*	*50*	*11.03*
47	07-Jun-13	*2.32*	*7,45,000*	*1,72,840.00*
48	03-Jun-13	*2.21*	*100*	*22.10*
49	15-Mar-13	*2.33*	*1,19,010*	*27,669.83*
50	14-Mar-13	*2.22*	*10*	*2.22*
51	13-Mar-13	*2.11*	*22,43,230*	*4,73,321.53*
52	12-Mar-13	*2.01*	*50*	*10.05*
53	11-Mar-13	*1.92*	*100*	*19.15*
54	08-Mar-13	*1.83*	*10,30,320*	*1,88,033.40*
55	12-Feb-13	*1.74*	*50*	*8.70*
56	22-Jan-13	*1.66*	*110*	*18.26*
57	19-Nov-12	*1.59*	*10*	*1.59*
58	08-Nov-12	*1.51*	*2,000*	*302.00*
		187.59	***3,84,05,190***	***11,45,77,539.33***

Method I

Total of Weighted Average Price (WAP)	:	*Rs. 187.59 (A)*
Number of trading days	:	*58 (B)*
Average Weighted Average Price (A) / (B)	**:**	***Rs. 3.23***

Method II

Total Volume Weighted Amount	:	*Rs. 11,45,77,539.33 (A)*
Total Volume (Shares)	:	*3,84,05,190 (B)*
Weighted Average Price (A) / (B)	:	***Rs. 2.98***

Higher of the above - Rs. 3.23

The WAP and the Number of Shares traded for the period from November 8, 2012 till September 23, 2013 has been adjusted taking into account sub-division of Face Value of the Equity Shares to Re. 1/- from Rs. 10/-.

6.1.5 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on their own account as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 5,24,05,996 (Rupees Five Crore Twenty Four Lakhs Five Thousand Nine Hundred Ninety Six only).

6.2.2 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has deposited Rs. 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.

6.2.3 The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from existing sources/Net Worth. No separate borrowings from Indian Banks / Financial Institutions or sources such as NRIs are envisaged by the Acquirer. The Acquirer hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

6.2.4 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 Ram Alloy Castings Private Limited as on March 4, 2014 is Rs. 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.

6.2.5 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.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, deemed PACs and the Promoters) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on April 30, 2014 ("Identified Date").

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The LOF alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website

7.1.5 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)

7.1.7 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 **Locked in shares**: There are no locked in shares in the Target Company.

7.3 **Persons eligible to participate in the Offer**

Except the Acquirer, deemed PACs and the Promoters of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 **Statutory and Other Approvals**

7.4.1 Non-resident equity shareholder(s) who wish to tender their equity shares of the Target Company in this Offer will be required to submit all the previous RBI approvals (specific or general) that they would have obtained for acquiring, the equity shares of the Target Company. In case previous RBI approvals are not submitted, the Acquirer reserves the right to reject the equity shares tendered in the Offer.

7.4.2 As on the date of Public Announcement, to the best of knowledge and belief of the Acquirer, no approvals from Bank/ Financial Institutions are required for the purpose of the Offer.

7.4.3 As on the date of this Letter of Offer, no other statutory approval is required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are finally refused in terms of Regulation 23(1) of the SEBI SAST Regulations. The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.4 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI SAST Regulations will be adhered to, i.e. SEBI has power to grant extension of the time to the Acquirer or payment of consideration to the shareholder(s) subject to Acquirer agreeing to pay interest as directed by SEBI.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 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 this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Seller, Acquirer, the Target Company or the Managers to the Offer.**

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 along with all the relevant documents to the Registrar as per the following details

Name & Address	Contact Person & Contact Numbers	Workings Days and timings	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	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	Registered Post/ Hand Delivery/ Speed Post

8.2 The Registrar to the Offer, **Sharex Dyanmic (India) Pvt Ltd** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares under the Open Offer. Eligible shareholders who hold equity shares in demat form.

8.3 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/Courier 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"), in favour of **"ICVL CHEMICALS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX"** filled in as per the instructions given below:

DP Name:	Nirmal Bang Sec. Pvt. Ltd.
DP ID:	IN301604
Client ID:	11378015
Depository:	National Securities Depository Limited

Note: Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with CDSL, should use "inter depository" delivery instruction slip.

8.4 **The shares and other relevant documents should not be sent to the Acquirer / Target Company / Manager to the Offer. The Acquirer and Manager to the Offer are not responsible for such shares sent to them and the same are liable to be returned to the sender at their own risk.**

Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

8.5 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 Open Offer by giving an application in writing to that effect.

8.6 In case of shareholders who have not received the LOF and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.3 above, 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 equity shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

8.7 Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI's website (www.sebi.gov.in).

8.8 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of closure of the Offer, else the application would be rejected.

8.9 No indemnity is needed from unregistered shareholders.

8.10 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations

8.12 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/ Electronic Clearance Service (ECS)/RTGS/NEFT where applicable within ten working days from the offer closing date. Such payments through account payee cheques/demand drafts will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.13 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.14 The Registrars to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of certificate dated March 4, 2014 issued by Mr. Rahul Kumar, Partner of M/s Kantan & Associates, Chartered Accountants certifying the net worth and the adequacy of financial resources to fulfil the open offer obligations by Ram Alloy Castings Private Limited

b) Copy of Share Purchase Agreement dated March 4, 2014 executed amongst the Sellers and the Acquirer

c) Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

d) Copy of Certificate of Incorporation, Memorandum and Articles of Association of Ram Alloy Castings Private Limited, the Acquirer.

e) Annual Reports of the Target Company for the financial years 2011-12 and 2012-13 and copy of financial statements for the period ended December 31, 2013 submitted to stock exchange by the Target Company.

f) Annual Reports of the Acquirer for the financial years 2010-11, 2011-12 and 2012-13 and copy of audited financial statements for the period ended December 31, 2013.

g) Copy of Memorandum of Understating (MOU) dated March 6, 2014 executed between the Acquirer and the Managers to the Offer

h) Copy of Memorandum of Understating (MOU) dated March 6, 2014 executed between the Acquirer and the Registrar to the Offer

i) Copy of Power of Attorney issued by the Acquirer in favour of the Manager to the Offer giving them full authority to operate the Escrow Account

j) Copy of Letter dated March 6, 2014 issued by Bank of Maharashtra noting lien on the Escrow Account in favour of the Manager to the Offer

k) Copy of Public Announcement made on March 4, 2014

l) Copy of the DPS published on March 11, 2014

m) Due Diligence Certificate dated March 19, 2014 submitted to SEBI by Arihant Capital Markets Limited, Manager to the Offer.

n) SEBI Observation Letter bearing reference number CFD/DCR2/DP/OW/12001/2014 dated April 28, 2014

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirer accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and are severally and jointly responsible for ensuring compliance with the SEBI SAST Regulations.

2. The Manager to the Offer hereby states that the persons signing this Letter of Offer is the Acquirer

Signed by the Acquirer

For Ram Alloy Castings Private Limited

Place: Ghaziabad
Date: May 2, 2014

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	May 16, 2014
Offer closes on	May 29, 2014

From:

Name:
Address:

Tel No.:__________________________________ ; Fax No.:____________________ e-mail: _______________________________

To

Sharex Dynamic (India) Pvt Ltd, Unit 1, Luthra Industrial Premises, Andheri Kurla Road, Safeed Pool, Andheri (E), Mumbai – 400 072. Tel : 022-28515606; Fax : 022-28512885; e-mail : sharexindia@vsnl.com; website : 222.sharexindia.com; Contact Person : Mr. B S Baliga

Dear Sir,

Sub: Open Offer to the shareholders of ICVL Chemicals Limited (the Target Company) for acquisition of 84,52,580 Equity Shares of Re. 1/- each representing 26% of equity share capital of the Target Company, for cash at a price of Rs. 6.20 per share by Ram Alloy Castings Private Limited (Acquirer)

I/We refer to the Letter of Offer dated May 2, 2014 for acquiring the Equity Shares held by me/us in ICVL Chemicals Limited

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sl. No.	Ledger Folio No.	No. of Shares	No. of Share Certificates (Quantity)	Share Certificate Nos.	Distinctive Numbers	
					From	To
TOTAL						

(In case of insufficient space, please attach a separate sheet and authenticate the sheet(s) by putting signature(s) on each sheet(s).)

I/We confirm that the Equity Shares of ICVL Chemcials Limited which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

---Tear Here---

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s__________________________________Form of Acceptance-cum-Acknowledgement in connection with Open Offer to Shareholders of ICVL Chemcials Limited

Ledger Folio No.___________& _______No. of Share Certificates /Copy of Delivery instructions to DP for _________Shares of ICVL Chemicals Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

I/We hold the following Equity Shares of ICVL Chemcials Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl.No.	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares
				TOTAL	

I/We have done an Off-Market transfer for crediting the Shares to the Special Depository Account noted below:

DP Name	Nirmal Bang Sec. Pvt. Ltd.	**DP ID**	IN 301604
Client ID	11378015	**Account Name**	**ICVL CHEMCIALS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX**

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after due verification of the documents.

I/We confirm that the Equity Shares of ICVL Chemcials Limited which are transferred by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) or equity shares in demat form in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The Permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
Sole / First Holder	
Joint Holder 1	
Joint Holder 2	

Yours faithfully

I understand that I / we will not be allowed to withdraw the shares tendered under this Open Offer as per the extant SEBI SAST Regulations

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		

Date: _____________

Place: _____________

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

To avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the First/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank, Branch /Address	**Account No.**	**Savings /Current/ NRE/NRO /Other**

I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐

In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank

In the case of RTGS/NEFT, 8 digit code number issued by the Bank

Address	**Phone / Fax Nos.**	**Contact Person /E-mail ID**
All future correspondence, if any, should be addressed to Registrar to the Offer		
Sharex Dynamic (India) Pvt Ltd, Unit 1, Luthra Industrial Premises, Andheri Kurla Road, Safeed Pool, Andheri (E), Mumbai – 400 072	Tel. No:- 020-28515606 Fax No:- 020-28512885	**Mr. B S Baliga** sharexindia@vsnl.com