OFFER OPENING PUBLIC ANNOUNCEMENT

ICVL CHEMICALS LIMITED

Regd. Office : 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

This advertisement is being issued by Arihant Capital Markets Limited, Manager to the Offer on behalf of **Ram Alloy Castings Private Limited ("Acquirer")**, pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI SAST Regulations") in respect of Open Offer to acquire upto 84,52,580 Equity Shares, constituting 26% of the fully diluted voting Equity Share Capital of **ICVL Chemicals Limited ("Target Company")**. The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on March 11, 2014 in Financial Express (English, all editions); Jansatta (Hindi, all editions) and Mumbai Lakshwadeep (Marathi, Mumbai edition).

1. The offer price is Rs. 6.20 per Equity Share ("Offer Price") payable in cash. There has been no revision in the Offer Price.
2. The Committee of Independent Directors (IDC) of the Target Company have issued following recommendation (relevant extracts) on the offer :

   IDC believes that the Offer is fair and reasonable based on the following reasons:

   > *IDC looked at the Volume Weighted Average Price of the Target Company for a period of 60 trading days immediately preceding the date of the Public Announcement and was convinced that the offer price Rs. 6.20 (Rupees Six and Twenty Paise Only) per Equity Share is at a premium to the Volume Weighted Average Price of the Equity Shares which has been computed in accordance with the SEBI SAST Regulations.*

   Recommendation of IDC of the Target Company was published in aforementioned newspapers on May 9, 2014.
3. This is not a competing offer. There has been no competing offer to this Offer.
4. The Letter of Offer (LOF) has been dispatched to all registered Shareholders of the Target Company on May 5, 2014.
5. Please note that a copy of the LOF (including Form of Acceptance) is also available on Securities and Exchange Board of India ("SEBI") website (http://www.sebi.gov.in/). Registered / unregistered Shareholders, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's 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:

   a) In case of physical shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio numbers;

   b) In case of dematerialized shares: Name of the Shareholder, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode duly acknowledged by the depository participant, in favour of the following Depository Escrow Account:

DP Name	Nirmal Bang Sec. Pvt. Ltd.	**Depository**	National Securities Depository Ltd.
DP ID	IN301604	**Client ID**	11378015
A/c Name	**ICVL CHEMICALS LTD OPEN OFFER ESCROW ACCOUNT OPERATED BY SHAREX**		

   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.

   The Equity Share certificate(s), transfer deed, Form of Acceptance and other documents, as required should be sent only to the Registrar to the Offer **Sharex Dynamic (India) Private Limited** - Unit - 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai - 400 072, so as to reach the Registrar to the Offer on or before Thursday, May 29, 2014 (i.e. the date of closing of the Tendering Period.)
6. All the changes to LOF suggested by SEBI vide their letter dated April 28, 2014 bearing reference number CFD/DCR2/DP/OW/12001/2014, in terms of Regulation 16(4) of the SEBI SAST Regulations, have been incorporated in the LOF.
7. Schedule of Activities :

Activity	Day and Date
Public Announcement (PA) Date	Tuesday, March 4, 2014
Detailed Public Statement (DPS) Date	Tuesday, March 11, 2014
Last date of a competing offer	Thursday, April 3, 2014
Identified Date*	Wednesday, April 30, 2014
Date when Letter of Offer were dispatched to the Shareholders	Monday, May 5, 2014
Date of commencement of Tendering Period	Friday, May 16, 2014
Date of closure of Tendering Period	Thursday, May 29, 2014
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired Equity Shares and/or Equity Share certificate for the rejected Equity Shares will be dispatched	Thursday, June 12, 2014
Date by which the underlying transaction which triggered the open offer will be completed.	Latest within 30 days from the completion of all the formalities relating to the Open Offer

** Date falling on the 10th working day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

The Acquirer accepts full responsibility for the information contained in this Announcement and also for the fulfillment of its obligations laid down in the SEBI SAST Regulations.

Issued by Manager to the Offer on behalf of Ram Alloy Castings Pvt. Ltd. (Acquirer)

MANAGER TO THE OFFER

ARIHANT capital markets ltd.

SEBI Regn. No.: INM 000011070, 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai- 400 057. Tel. No. : +91- 22- 4225 4800; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com Contact Person: Mr. Satish Kumar P.

Place : Mumbai
Date : May 15, 2014