

INDITRADE CAPITAL LIMITED

CIN:L67120KL1994PLC008265

Registered Office: XXXVI/202, JJ Complex, Dairy Methanam Road, Edappally, Kochi - 682 024, Kerala.

Recommendations of the Committee of Independent Directors on the Open Offer to the Shareholders of M/s. Inditrade Capital Limited (Target Company) by Mr. Sudip Bandyopadhyay, M/s. Juno Moneta Technologies Private Limited and M/s. A.T. Invofin India Private Limited, persons resident in India (Acquirers), for acquisition of up to 61,13,445 equity shares representing 26% of the Emerging Voting Share Capital of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	23.09.2015
2.	Name of the Target Company (TC)	Inditrade Capital Limited
3.	Details of the offer pertaining to TC	Open offer made by Acquirers to acquire upto 61,13,445 equity shares representing 26% of the Emerging Voting Share Capital of Inditrade Capital Limited. Offer price: Rs. 42.50 (Rupees Forty Two and fifty paise only) per equity share as mentioned in the Draft Letter of Offer filed with the Securities and Exchange Board of India ("SEBI").
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers: a. Mr. Sudip Bandyopadhyay b. M/s. Juno Moneta Technologies Private Limited c. M/s. A.T. Invofin India Private Limited
5.	Name of the Manager to the offer	IL&FS Capital Advisors Limited The IL&FS Financial Centre, 3rd Floor, Plot C-22, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, India Registration Number: INM000011955 Contact person: Mr. Priyankar Shetty Phone: +91-8879685312 Email : priyankar.shetty@ilfsindia.com
6.	Members of the Committee of Independent Directors (IDC)	- Mr. P Viswanathan - Chairman - Mr. B R Menon
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	Except Mr. B R Menon who holds 22,649 equity shares in the TC none of the IDC members have any contracts / relationship with the TC, other than being the Independent Directors of the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members are trading in any securities of the Company. Mr. B R Menon who holds 22,649 equity shares of the Target Company as on 23-09-2015, which he purchased from the market prior to 2013 has not traded in the same.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	The IDC members do not hold any shares or other securities of the Acquirer(s) and have no contracts / relationship with the Acquirer(s) or their respective Directors, whether individually or jointly.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not applicable as none of the Acquirer entity is listed on a stock exchange.
11.	Recommendation on the open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the open offer is fair and reasonable and in line with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Regulations").
12.	Summary of reasons for recommendation	The IDC has reviewed: a. The Public Announcement dated 07.09.2015 ("PA"); b. Detailed Public Statement ("DPS") published on 14.09.2015; c. Draft Letter of Offer filed with SEBI on 21.09.2015 ("DLOF"); Based on all of the above, the IDC is of the opinion that the offer price is in line with the parameters prescribed by SEBI in the Regulations. The shareholders of the Target Company are advised to independently evaluate the offer and take an informed decision whether or not to offer their shares in the open offer. This statement of recommendation will be available on the website of the Target Company till at least the closure of the Tendering Period.
13.	Details of Independent Advisors, if any	None
14.	Any other matter(s) to be highlighted	NIL

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations."

For and on behalf of the Committee of Independent Directors

Inditrade Capital Limited

P Viswanathan

Chairman

(DIN: 00011136)

Place: Kochi

Date: 23.09.2015