OFFER OPENING PUBLIC ADVERTISEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR ATTENTION OF THE PUBLIC SHAREHOLDERS OF

INDITRADE CAPITAL LIMITED

Registered Office: XXXVI - 202, J. J. Complex, Dairy Methanam Road, Edappally, Kochi - 682 024, Kerala, India
Tel No.: 0484 - 3006000, Fax: 0484 - 2409922

This advertisement ("**Pre-Offer Advertisement**") is being issued by IL&FS Capital Advisors Limited ("**Manager**"/"**Manager to the Offer**") for and on behalf of Mr. Sudip Bandyopadhyay (the "**Acquirer 1**"), Juno Moneta Technologies Private Limited (the "**Acquirer 2**") and A. T. Invofin India Private Limited (the "**Acquirer 3**") (hereinafter collectively referred to as "**Acquirers**") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") in respect of the Open Offer to acquire upto 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred and Forty Five) fully paid up equity shares of ₹ 10/- each ("**Equity Share**") constituting 26% (Twenty Six Percent) of the Emerging Voting Share Capital ("**Offer Shares**") of Inditrade Capital Limited (the "**Target Company**") (the "**Offer**").

The Pre-Offer Advertisement should be read in continuation of and in conjunction with the public announcement dated September 07, 2015 ("**PA**"), the detailed public statement published on September 14, 2015 ("**DPS**") and the letter of offer dated February 06, 2016 ("**Letter of Offer**"/"**LoF**").

The DPS with respect to the Offer was published on Monday, September 14, 2015 in all editions of Financial Express (English), Jansatta (Hindi), Mumbai edition of Navshakti (Marathi) and Kochi edition of Deshabhimani (Malyalam).

1. The Offer Price is ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) per fully paid-up Equity Share ("**Offer Price**") payable in cash. There was no revision in Offer Price since the date of PA. Assuming full acceptance, the total fund requirement to implement this Offer is ₹ 259,821,412.50/- (Rupees Twenty Five Crore Ninety Eight Lakhs Twenty One Thousand Four Hundred Twelve and Paise Fifty Only).
2. The independent directors' committee of the Target Company ("**IDC**") published its recommendations on the Open Offer on February 04, 2016, in which it opined that IDC believes that the Offer is fair and reasonable. The IDC's recommendation was published in Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Deshabhimani (Malyalam).
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, and there has been no competing offer in this Offer.
4. The Letter of Offer has been dispatched on February 09, 2016, to all the Public Shareholders/beneficial owners holding Equity Shares (except the Acquirers and the Sellers) whose names appear in the register of members of the Target Company as on Identified Date, i.e. February 02, 2016.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available at SEBI's website (www.sebi.gov.in) and eligible Public Shareholders can also apply by downloading such form from SEBI's website.
6. In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
   - **a. In case of Equity Shares held in physical form:** Public Shareholders with Equity Shares held in physical form may participate in the Offer by approaching their respective broker(s) and providing the following details in plain paper - Name(s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s).
   - **b. In case of Equity Shares held in dematerialised form:** Public Shareholders with Equity Shares held in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The Equity Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer ("**DLoF**") was submitted to SEBI on September 21, 2015. In accordance with Regulation 16(4) of the SEBI (SAST) Regulations, SEBI vide its letter dated January 29, 2016, issued its comments on the DLoF ("**SEBI Comments**"). SEBI Comments have been incorporated in the Letter of Offer. The following have been included in the Letter of Offer:

   Paragraph IV(13) on page 21: *There have been delays and non-compliances in making disclosures in terms of the SEBI (SAST) Regulations, 1997 by current promoters, erstwhile promoters and Target Company, for which SEBI may initiate suitable action against the said entities.*

   Paragraph IV(14) on page 21: *The shareholding pattern of the Target Company for period December 2008, March 2009, June 2009 and September 2009, was filed incorrectly, wherein one of the entities, belonging to the promoter group was incorrectly classified as part of the public. For the said violation, SEBI may initiate suitable action against the Target Company.*

   Paragraph IV(15) on page 21: *SEBI is examining the de-classification of the six entities from promoter to public category in April 2009, in terms of SEBI (SAST) Regulations, 1997, and may initiate suitable action against the concerned entities.*

   Paragraph VI(17)(d) on page 29: *General permission of RBI is available for transfer of shares by way of sale under private arrangement by a person resident outside India to a person resident in India in case where transfer of shares are under SEBI regulations and where the FEMA pricing guidelines are not met, subject to compliance with conditions set out in Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000.*
8. Except for the following, there have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the DPS and the Letter of Offer:

a. In terms of Regulations 22(2) and 24(1) of the SEBI (SAST) Regulations, the Acquirers have deposited, in cash ₹ 257,267,834 (Rupees Twenty Five Crore Seventy Two Lakh Sixty Seven Thousand Eight Hundred Thirty Four Only) ("**New Deposit**") in addition to cash of ₹ 2,598,215 (Rupees Twenty Five Lakh Ninety Eight Thousand Two Hundred Fifteen Only), which had been previously deposited ("**Previous Deposit**") (hereinafter New Deposit and Previous Deposit will collectively be referred as "**Escrow Amount**") in the Escrow Account with HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400 013 ("**Escrow Bank**"). The total amount deposited by the Acquirers is more than 100% of the consideration payable in the Open Offer, i.e. ₹ 259,821,412.50 (Rupees Twenty Five Crore Ninety Eight Lakh Twenty One Thousand Four Hundred Twelve and Paise Fifty Only), assuming full acceptances in the Open Offer ("**Offer Consideration**"). The Escrow Amount has been confirmed by way of confirmation letter dated February 11, 2016 issued by the Escrow Bank. Pursuant to one hundred percent of the total Offer Consideration being deposited in cash in the Escrow Account, the Bank Guarantee dated September 10, 2015 issued by the BG Issuer has been discharged. Further, at the request of the Acquirers, the Manager to the Offer may create a fixed deposit of the Escrow Amount which will be in compliance with SEBI (SAST) Regulations.

   In compliance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirers' representatives i.e. Ms. Jhuma Guha and Mr. Giri Krishnaswamy are proposed to be appointed as additional directors and designated directors on the board of Target Company on February 15, 2016.

b. Paragraph VI. (1) (g) of the DPS *"Receipt of no objection from the RBI for the purchase of the Sale Shares from each of the Sellers at the Negotiated Price"* is not applicable.

c. Further there has been addition to the objects of the Acquisition/Offer by the Acquirer which shall read as para II (1.6) of the DPS *"The Acquirers plan to expand the existing business of the Target Company by tying up with telecom companies and banks for its financial products and services, thereby reaching out to a wider range of potential customers and build multiple synergistic verticals. The Acquirers will further focus on building loan book, predominantly against agricultural commodities, through the Target Company's subsidiary JRG Fincorp Limited. Subject to applicable laws and approvals, suitable opportunities will also be explored for participating in the micro finance business."*

d. Status of the Statutory/regulatory and other approval :

   i. SEBI vide letter date January 12, 2016 has given its approval subject to conditions stated therein, to the Target Company for change in the control of the Target Company, including for change in the dominant promoter group of the Target Company and appointment of directors on the Board of the Target Company. This approval is required in accordance with Regulation 9(c) of the SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992, wherein the Stock Broker proposing change in control, shall obtain prior approval from the SEBI for such change. Further, SEBI vide circular no. CIR/MIRSD/14/2011 dated August 02, 2011, has informed the revised procedure for seeking prior approval for change in shareholding pattern amounting to change in control, and accordingly, members of the Stock Exchanges are required to seek NOC from the Stock Exchanges for any change in shareholding amounting to change in control and forward a self-attested copy of the same to SEBI.

   Since, Inditrade Capital Limited is registered with SEBI as member of National Stock Exchange Limited, BSE Limited, and Metropolitan Stock Exchange of India Limited, the approval for change in ownership is sought from the respective stock exchanges which further is guided by stock exchanges to SEBI for final approval.

   ii. The subsidiary Inditrade Insurance Broking Private Limited ("IIBPL") of the Target Company is registered with IRDA. IIBPL had made an application to IRDA on September 29, 2015 for renewal of the license and informing about change in ownership of the Target Company. IRDA has renewed the license on October 30, 2015.

   iii. Receipt of approval from the RBI vide letter dated January 06, 2016 for indirect change in control of the Target Company's subsidiary, which is a non-banking financial company, in accordance with applicable laws.

   Other Approvals

   i. BSE Limited, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited and Metropolitan Stock Exchange of India Limited vide letter date October 19, 2015, October 19, 2015, November 02, 2015, October 21, 2015 and October 26, 2015 respectively has given its approval subject to conditions stated therein in term of clause d(i).

   ii. National Multi Commodity Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodities Derivatives Exchange Limited vide letter date October 13, 2015, November 20, 2015 and October 10, 2015 respectively has given its approval for change in control of the Target Company, including for change in the dominant promoter group and appointment of directors on the Board of the Target Company.

9. As on date, to best of the knowledge of the Acquirers, there are no statutory or other approvals required to implement the Offer. In case of any other statutory/regulatory or other approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such other approval(s) and the Acquirers shall make the necessary application for such approvals.
10. Revised schedule of activity is as follows:

Activities	Original (Date and Day)	Revised (Date and Day)
Date of Public Announcement	Monday, September 7, 2015	Monday, September 7, 2015
Date of publication of Detailed Public Statement in newspapers	Monday, September 14, 2015	Monday, September 14, 2015
Filing of this DLoF with SEBI	Monday, September 22, 2015	Monday, September 22, 2015
Last date for competing offer(s)	Wednesday, October 07, 2015	Wednesday, October 07, 2015
Date of receipt of SEBI observation on DLoF	Thursday, October 15, 2015	Friday, January 29, 2016
Identified date	Monday, October 19, 2015	Tuesday, February 02, 2016
Last date by which Letter of Offer to be dispatched to the Public Shareholders	Tuesday, October 27, 2015	Tuesday, February 09, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, October 29, 2015	Thursday, February 11, 2016
Last date by which the recommendation of the committee of the independent director of the Target Company will be published	Friday, October 30, 2015	Friday, February 12, 2016
Date of publication of opening of the Open Offer in newspaper where this DPS has been published	Monday, November 02, 2015	Monday, February 15, 2016
Date of commencement of the Tendering Period (Offer Opening Date)	Tuesday, November 03, 2015	Tuesday, February 16, 2016
Date of Closure of the Tendering period (Offer Closing Date)	Thursday, November 19, 2015	Tuesday, March 01, 2016
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to Public Shareholders of the Target Company	Friday, December 04, 2015	Wednesday, March 16, 2016
Last date of post-Offer advertisement	Friday, December 11, 2015	Wednesday, March 23, 2016
Date by which the underlying transaction which triggered the open offer will be completed	-	In accordance of Regulation 22(3) of the SEBI (SAST) Regulations the Acquirers will complete the acquisition made under the Share Purchase Agreement dated September 07, 2015 not later than twenty-six week from the expiry of the Offer Period

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY

The Open Offer will be implemented through the stock exchange mechanism as provided under the SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI. The Acquirers has selected BSE as the designated stock exchange for this mechanism (in the form of a separate acquisition window) and has appointed JM Financial Services Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of Equity Shares is given in "*VII. Procedure for Acceptance and Settlement of the Open Offer*" on page no. 31 of the Letter of Offer.

Capitalized terms used in this Pre-Offer Advertisement shall have the same meaning assigned to such terms in the PA, the DPS and the Letter of Offer.

Acquirer 1, Acquirer 2 & its directors and Acquirer 3 & its directors accept, jointly and severally, full responsibility for the information contained in this Pre-Offer Advertisement and shall be jointly and severally responsible for fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.

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

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

IL&FS | Capital Advisors

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SEBI Registration No.: INM000011955

Place: Mumbai **Date:** February 13, 2016

PRESSMAN

Size: 12(w) x 47(h)