DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHOLDERS OF

INDITRADE CAPITAL LIMITED

IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14 AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

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

Open offer for acquisition of upto 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) fully paid up equity shares of ₹ 10/- each constituting 26% (Twenty Six Percent) of the Emerging Voting Share Capital (as defined below) ("Offer Shares") of Inditrade Capital Limited (the "Target Company") to the Public Shareholders (as defined below) of the Target Company ("Open Offer" or "Offer") by 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").

This detailed public statement ("**DPS**") is being issued by IL&FS Capital Advisors Limited ("**Manager**"/"**Manager to the Offer**"), for and on behalf of the Acquirers, in compliance with Regulation 13(4), 14 and 15(2) and other applicable regulations 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 ("**PA**") filed on September 7, 2015 with BSE Limited (the "**BSE**") and sent to the Target Company at its registered office and filed on September 8, 2015 with Securities and Exchange Board of India ("**SEBI**").

Definition:

Term	Meaning
Emerging Voting Share Capital	The total Equity Share capital of the Target Company as of the 10th (Tenth) working day from the closure of the tendering period of the Open Offer, assuming full exercise of 160,625 (One Lakh Sixty Thousand Six Hundred Twenty Five) outstanding employee stock options
Equity Shares	The fully paid up equity shares of face value ₹ 10/- each of the Target Company
Public Shareholders	All public shareholder of the Target Company other than the Acquirers and the Sellers, who are a party to the SPA
SPA	The share purchase agreement dated September 7, 2015 entered into between the Acquirers and the Sellers
Stock Exchange	BSE Limited

I. ACQUIRERs, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

1. Mr. Sudip Bandyopadhyay ("Acquirer 1")

1.1 Mr. Sudip Bandyopadhyay is an Indian resident, residing at Ansal Height, Block - B, Flat No. 1801, 18th Floor, Worli Naka, Mumbai - 400 018. He is a qualified chartered accountant and a cost accountant. He is a leading professional in financial services sector having over 27 years of extensive experience in the financial services sector.

1.2 The Acquirer 1 is not part of any group.

1.3 The Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**") or under any regulations made under the SEBI Act.

1.4 The networth of Acquirer 1 as on August 28, 2015, is ₹ 41.99 million, as certified vide certificate dated September 1, 2015 by Mr. Kamlesh P. Mehta having membership no. 045573 of Kamlesh P. Mehta Associates.

1.5 As on date of this DPS, the Acquirer 1 does not hold any ownership/interest/relationship/Equity Shares in the Target Company except for the transactions contemplated in the SPA as detailed in point II below (Background to the Offer).

2. Juno Moneta Technologies Private Limited ("Acquirer 2")

2.1 The Acquirer 2, Juno Moneta Technologies Private Limited, is a private company limited incorporated under the laws of India, having its registered address at Phoenix House, 203 - 2nd floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India. The Acquirer 2 was incorporated on January 21, 2008 as "M/s Digital Cable Entertainment Private Limited". Pursuant to acquisition of the company in July 2015, the name of the Acquirer 2 was changed to "Juno Moneta Technologies Private Limited" vide fresh certificate of incorporation dated August 7, 2015. The corporate identity number ("CIN") of the Acquirer 2 is U72900MH2008PTC178080.

2.2 Acquirer 2 is a technology company which will provide services and solutions to the financial services sector through innovative means. Currently, the Acquirer 2 has no business operations.

2.3 The Acquirer 2 is not part of any group.

2.4 As on date of this DPS, the key shareholders of the Acquirer 2 holding equity shares are Mr. Alok Tandon (41.67%), Mr. Kiran Badrinarayan Goyal (41.67%), Ms. Lipika Bandyopadhyay (16.67%) and Ms. Jhuma Guha (Negligible percentage). The person in control of the Acquirer 2 are Mr. Alok Tandon, Mr. Kiran Badrinarayan Goyal and Ms. Lipika Bandyopadhyay.

2.5 The directors of the Acquirer 2 as on date of this DPS are Ms. Jhuma Guha and Mr. Giri Krishnaswamy.

2.6 The equity shares of the Acquirer 2 are not listed on any stock exchange in India or abroad.

2.7 As on date of this DPS, neither the Acquirer 2 nor its directors do not hold directly or indirectly, any Equity Shares of or any other interest in the Target Company except for the transactions contemplated in the SPA as detailed in point II below (Background to the Offer).

2.8 The Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of SEBI Act or under any regulations made under the SEBI Act.

2.9 The Acquirer 2's key financial information based on its audited financial statement as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015, are as follows:

(in ₹)

Particulars	March 31, 2013	March 31, 2014	March 31, 2015
Total Revenue	0.00	0.00	0.00
Profit After Tax	0.00	0.00	(15,000.00)
Earnings Per Share ("**EPS**")	0.00	0.00	(1.50)
Networth/Shareholder's Fund	100,000.00	100,000.00	100,000.00

The aforesaid key financial information has been extracted from the certificate dated September 1, 2015 issued by the Chartered Accountant, A. W. Ketkar & Co. Chartered Accountants of the Acquirer 2.

3. A. T. Invofin India Private Limited ("Acquirer 3")

3.1 The Acquirer 3, A. T Invofin India Private Limited, a private company limited, incorporated under the laws of India having its registered address at A-60, Naraina Industrial Area, Phase - I, New Delhi - 110028. The Acquirer 3 was incorporated on July 19, 1996. The registered office of the Acquirer 3 was A-4, C Block, Naraina Vihar, New Delhi - 110028 which changed to present location on September 18, 2005. There has been no change in the name of Acquirer 3 since incorporation. The CIN of the Acquirer 3 is U67120DL1996PTC080503.

3.2 The Acquirer 3 is a diversified non banking financial company. The Acquirer 3 is registered with Reserve Bank of India to commence on the business of non-banking financial institution without accepting public deposits. The business includes making investments in shares, mutual funds and properties.

3.3 The Acquirer 3 is part of Shyam Group of Companies.

3.4 As on date of this DPS, the key shareholders of the Acquirer 3 holding equity shares are Shyam Basic Infrastructure Projects Private Limited (97.64%), Mr. Rakesh Kanwer (2.16%), Mr. Alok Tandon (0.06%), Ms. Swapna Tandon (0.06%), Ms. Sonika Tandon (0.05%) and Mr. Vimal Kakkar (0.03%). The person in control of the Acquirer 3 is Shyam Basic Infrastructure Projects Private Limited, Mr. Alok Tandon and Ms. Swapna Tandon.

3.5 The directors of the Acquirer 3 as on date of this DPS are Mr. Alok Tandon and Ms. Swapna Tandon.

3.6 The equity shares of the Acquirer 3 are not listed on any stock exchange in India or abroad.

3.7 As on date of this DPS, neither the Acquirer 3 nor any of its directors hold directly or indirectly, any Equity Shares of or any other interest in the Target Company except for the transactions contemplated in the SPA as detailed in point II below (Background to the Offer).

3.8 The Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of SEBI Act or under any regulations made under the SEBI Act.

3.9 The Acquirer 3's key financial information based on its audited financial statement as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015, are as follows:

(₹ in million, except EPS)

Particulars	March 31, 2013	March 31, 2014	March 31, 2015
Total Revenue	250.19	65.29	766.80
Profit/(Loss) After Tax	1.37	(3.82)	(17.51)
Earnings Per Share ("**EPS**")	0.40	(1.11)	(5.07)
Networth/Shareholder's Fund*	1,168.27	1,164.43	1,146.80

**For calculation of the Networth, money received against warrant application has been considered.*

The aforesaid key financial information has been extracted from the certificate dated August 31, 2015 issued by the Padma Dinesh & Company Chartered Accountant of the Acquirer 3.

(B) Details of Sellers

1. Duckworth Limited ("Seller 1")

1.1 The Seller 1, Duckworth Limited is a private company limited by shares, incorporated under the laws of Republic of Mauritius having its registered address at C/o Cim Fund Services Limited, 33 Edith Cavell Street, Port Louis, Mauritius. The Seller 1 was incorporated on May 27, 2005 as "Baring India Public Equity Limited". Subsequently the name was changed to "Duckworth Limited" on July 10, 2007.

1.2 As on date of this DPS, Seller 1 is part of the Promoter Group of the Target Company.

1.3 The Seller 1 is not part of any group.

1.4 The equity shares of the Seller 1 are not listed on any stock exchange in India or abroad.

1.5 The equity shareholding/voting rights of Seller 1 in the Target Company before and after the SPA are as follows:

Details of shareholding/voting rights held by the Seller 1 in the Target Company			
Pre Transaction		Post Transaction	
Number of Equity Shares	% vis-à-vis voting share capital	Number of Equity Shares	% vis-à-vis voting share capital
10,646,995	45.59%	NIL	NIL

1.6 The Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of SEBI Act or under any regulations made under the SEBI Act.

2. Baring India Private Equity Fund III Listed Investment Limited ("Seller 2")

2.1 The Seller 2, Baring India Private Equity Fund III Listed Investment Limited is a public company limited by shares, incorporated under the laws of Republic of Mauritius having its registered address at C/o Cim Fund Services Limited, 33 Edith Cavell Street, Port Louis, Mauritius. The Seller 2 was incorporated on April 22, 2008. There has been no change in the name of Seller 2 since incorporation.

2.2 As on date of this DPS, Seller 2 is part of the Promoter Group of the Target Company.

2.3 The Seller 2 is not part of any group.

2.4 The equity shares of the Seller 2 are not listed on any stock exchange in India or abroad.

2.5 The equity shareholding/voting rights of Seller 2 in the Target Company before and after the SPA are as follows:

Details of shareholding/voting rights held by the Seller 2 in the Target Company			
Pre Transaction		Post Transaction	
Number of Equity Shares	% vis-à-vis voting share capital	Number of Equity Shares	% vis-à-vis voting share capital
884,563	3.79%	151,558	0.65%

2.6 The Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of SEBI Act or under any regulations made under the SEBI Act.

The aforementioned Seller 1 and Seller 2, are hereinafter referred collectively as ("**Sellers**")

(C) Details of Target Company

1. Inditrade Capital Limited (the "**Target Company**"), was incorporated as "JRG Associates Private Limited" on October 17, 1994 under the provisions of Companies Act 1956. The Target Company's name was changed to "JRG Securities Private Limited" on August 26, 2003. The Target Company got converted from private company to public company and subsequently the name was changed to "JRG Securities Limited" on September 22, 2003. The Target Company was acquired by Duckworth Limited, consequent to preferential issue of Equity Shares and signing of the Share and Warrant Subscription Agreement dated July 27, 2007 and made an open offer in accordance with Regulations 10 and 12 of the SEBI (Substantial Acquisition of Shares and Takeovers Regulations, 1997 and subsequent amendments thereto to public shareholders of the Target Company. The open offer was completed on March 27, 2008 *(Source: Post Offer Public Announcement dated March 27, 2008)* and Duckworth was classified as promoter of the Target Company. Further the Target Company's name was changed to "Inditrade Capital Limited" on October 23, 2013.

2. The Target Company has its registered office XXXVI - 202, J. J. Complex, Diary Methanam Road, Edappally, Kochi - 682 024, Kerala, India. Tel. No.: 0484 - 3006000, Fax: 0484 - 2409922. The corporate office of the Target Company is Flat no. 402, Plot no. 6 to 10, Survey no. 55 to 88 Millennium Square, Near Bio-Diversity Circle, IOC Fuel Station, Gachibowli Main Road, Gachibowli - 500 032, Hyderabad website: www.inditrade.com. The CIN of the Target Company is L67120KL1994PLC008265.

3. The Target Company is engaged, itself and through its subsidiaries, in the business of equity brokerage, commodity brokerage, insurance, non-banking financial services and internet trading services. The Target Company is member of National Stock Exchange ("NSE"), BSE Limited ("BSE"), National Multi Commodity Exchange of India Ltd ("NMCEIL"), National Commodities and Derivatives Exchange Limited ("NCDEX"), Multi Commodity Exchange Limited ("MCX"), Insurance Regulatory and Development Authority ("IRDA") and Indian Pepper and Spice Trader Association ("IPSTA"). The Target Company is also depository participants of National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

4. The Equity Shares of the Target Company are listed on BSE (Scrip code: 532745), ISIN: INE347H01012.

5. The promoters of the Target Company as on date of this DPS are Duckworth Limited and Baring India Private Equity Fund III Listed Investment Limited.

6. The entire issued, subscribed, paid up and voting Equity Share capital of the Target Company is frequently traded on BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7. As on date of this DPS, the authorized share capital of the Target Company is ₹ 400,000,000/- (Rupees Forty Crore Only) divided into 40,000,000 (Four Crore) equity shares of ₹ 10/- each. The issued, subscribed and paid-up capital of the Target Company is ₹ 233,526,260/- (Twenty Three Crore Thirty Five Lakh Twenty Six Thousand Two Hundred Sixty Only) divided into 23,352,626 equity shares of ₹ 10/- each.

8. As on date of this DPS, there are no partly paid-up shares. Other than the 160,625 outstanding employee stock options vested, as on the date of this DPS, there are no outstanding convertible instrument in the nature of warrants/fully convertible debentures/partly convertible debentures etc. convertible into Equity Shares.

9. The Board of Directors of the Target Company, as on dated of this DPS, is provided below:

Name of the Director	Designation
Mr. P. Viswanathan	Chairman & Independent Director
Mr. B. R. Menon	Independent Director
Mr. Munish Dayal	Non Independent Director
Ms. Debanshi Basu	Non Independent Director

10. The Target Company's key financial information based on its audited consolidated financial statement as at and for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015, are as follows:

(₹ in million, except EPS)

Particulars	March 31, 2013	March 31, 2014	March 31, 2015
Total Revenue	409.17	319.61	406.01
Profit/(Loss) After Tax	(59.42)	(47.94)	131.34
Earnings Per Share ("**EPS**")	(2.81)	(2.43)	4.43
Networth/Shareholder's Fund	770.83	714.10	814.39

The aforesaid key financial information has been extracted from the Target Company's audited Consolidated Financial Statements as at and for the year ended March 31, 2013, March 31, 2014 and March 31, 2015 filed with Stock Exchange

(D) Details of the Offer

1. This Open Offer is a mandatory offer being made by the Acquirers to all Public Shareholders in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA, wherein the Acquirers have agreed to acquire 11,380,000 (One Crore Thirteen Lakh Eighty Thousand) Equity Shares constituting 48.73% of the total equity share capital from the Sellers and control over the management of the Target Company.

2. The Offer is being made by the Acquirers to all the Public Shareholders of the Target Company, to acquire up to 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares constituting 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company ("**Offer Size**"), at an offer price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) per Equity Share ("**Offer Price**"), aggregating to total consideration of ₹ 259,821,412.50 (Rupees Twenty Five Crore Ninety Eight Lakh Twenty One Thousand Four Hundred Twelve and Paise Fifty Only) ("**Offer Consideration**") in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the letter of offer that is proposed to be circulated to the Public Shareholders.

3. There have been no corporate actions by the Target Company that warrant adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

4. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.

6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

7. To best of the knowledge of the Acquirers, as on date of this DPS, no statutory or regulatory approval is required to acquire the Offer Shares tendered pursuant to this Offer other than indicated in point VI *(Statutory And Other Approvals Required For The Offer)* below. However, in case of any other statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirers shall make the necessary applications for such approvals. In accordance with Regulation 23 of the SEBI (SAST) Regulations, the Acquirers will have the right not to proceed with the Offer in the event statutory approvals (refer point VI), as may be required for the acquisition of the tendered Offer Shares are not granted. In such an event, the Acquirers shall also have a right to withdraw this Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days (as defined under SEBI (SAST) Regulation) of such withdrawal in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

8. If the aggregate valid responses to this Offer by the Public Shareholders of the Target Company are more than the Offer Size, then the offers received from the Public Shareholders of the Target Company will be accepted 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. All Offer Shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this DPS and the letter of offer which will be circulated in accordance to provisions of the SEBI (SAST) Regulations. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Open Offer. The Offer Shares to be acquired under the Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(E) In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as of the date of this DPS, the Acquirers does not have any plans to dispose off or otherwise encumber any material assets of the Target Company in the next 2 (Two) years, except as may be approved by the Board of Directors and (i) in the ordinary course of business; (ii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities, business or otherwise of the Target Company and in compliance with all the applicable laws; or (iii) for alienation of material assets of the Target Company that are determined by the Board of Directors as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the Board of Directors to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time. Further, during such period of 2 (Two) years, save as set out above, the Acquirers undertakes not to sell, dispose off or otherwise encumber any material assets of the Target Company except in the ordinary course of business as security to banks/financial institutions or with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot.

(F) As per Clause 40A of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will comply with the minimum level required as per the listing agreement entered into by the Target Company and BSE.

II. BACKGROUND TO THE OFFER

1.1 This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the management of the Target Company by the Acquirers, pursuant to the SPA.

1.2 The Acquirers and the Sellers have entered into the Share Purchase Agreement dated September 7, 2015. It is proposed by the Acquirers that they shall acquire 11,380,000 (One Crore Thirteen Lakh Eighty Thousand) Equity Shares of the Target Company ("**Sale Shares**") from the Sellers, constituting to 48.73% of the total voting share capital of the Target Company. The said sale is proposed to be executed at a price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) per Equity Share ("**Negotiated Price**"), aggregating to ₹ 483,650,000/- (Rupees Forty Eight Crore Thirty Six Lakh Fifty Thousand Only) ("**Purchase Consideration**") payable in cash.

1.3 Summary of some of the salient features of the SPA are as follows:

a. Under the terms of the SPA the Acquirers will acquire Sale Shares of the Target Company and acquire control of the Target Company at a price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) through an on market or off-market transaction as agreed between Acquirers and Sellers.

b. The Seller 1 holding 10,646,995 (One Crore Six Lakh Forty Six Thousand Nine Hundred Ninety Five) Equity Shares representing 45.59% of the Equity Share capital of the Target Company, agrees to sell its entire holding in the Target Company along with all rights, title, interest and advantage attached thereto, to the Acquirers.

c. The Seller 2 holding 884,563 (Eight Lakh Eighty Four Thousand Five Hundred Sixty Three) Equity Shares representing 3.79% of the equity share capital of the Target Company, agrees to sell 733,005 (Seven Lakh Thirty Three Thousand Five) representing 3.14% of the equity share capital of the Target Company along with all rights, title, interest and advantage attached thereto, to the Acquirers.

d. Under the terms of the SPA, the Acquirer 1 proposes to acquire 880,000 (Eight Lakh Eighty Thousand), Equity Shares, Acquirer 2 to acquire 3,500,000 (Thirty Five Lakhs) Equity Shares and Acquirer 3 to acquire 7,000,000 (Seventy Lakh) Equity Share of the Target Company aggregating to 11,380,000 (One Crore Thirteen Lakh Eighty Thousand) Equity Shares of the Target Company. However the Acquirers propose to acquire Sale Share in the aforesaid proportion or such other proportion *inter se* between the Acquirers subjected to the maximum Share Sale.

e. The sale and purchase of the Sale Shares under the SPA shall be completed subject to the completion of the conditions precedent agreed between the Acquirers and the Sellers in the SPA.

f. However the contemplated transaction under the SPA can be consummated pending the completion of the Open Offer made in accordance with SEBI (SAST) Regulations, subjected to completion of the condition precedent and if the Acquirers deposits 100% (hundred percent) assuming full acceptance of the Offer Consideration in the Escrow Account.

g. On consummation of the proposed acquisition of Equity Share through the SPA, the Acquirers shall have the right to reconstitute the Board of Directors with the nominees of the Acquirers and the nominee directors of the Sellers shall resign immediately from the Board of Directors of the Target Company.

h. Pursuant to share sale under the SPA, the Seller 2 shall continue to hold 151,558 (One Lakh Fifty One Thousand Five Hundred Fifty Eight) Equity Share representing 0.65% of the total voting share capital of the Target Company. The Seller 2 shall be de-classified from the promoter holding and shall continue to be shown under the public holding.

1.4 The Acquirers hereby makes this Open Offer to Public Shareholders of the Target Company to acquire Offer Shares, representing in aggregate 26% of the Emerging Voting Share Capital of the Target Company at an Offer Price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) per Equity Share payable in cash subject to the terms and conditions mentioned in the PA and in the letter of offer that will be circulated to the Public Shareholders in accordance with the SEBI (SAST) Regulations ("**Letter of Offer**"). This Offer is not subject to any minimum level of acceptance.

1.5 The Acquirers acknowledge the significant potential offered by the financial services sector in India and also believe that there is great potential for growth of the Target Company. The object of the acquisition is substantial acquisition of Equity Shares accompanied with change in management and control of the Target Company, subject to regulatory approval, where required. Further on completion of the Open Offer, the Acquirers, will continue to focus on the existing line of business of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders of the Target Company and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

III. SHAREHOLDING AND ACQUISITION DETAILS

(A) The current and proposed shareholding of the Acquirers in the Target Company and the details of acquisition are as follows:

Particulars	Acquirer 1		Acquirer 2		Acquirer 3	
	No. of Shares	(%) to the total no. Equity Shares	No. of Equity Shares	(%) to the total no. Equity Shares	No. of Equity Shares	(%) to the total no. Equity Shares
Shareholding as on PA date i.e. September 7, 2015	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Equity Shares to be Acquired through SPA#	880,000	3.77%	3,500,000	14.99%	7,000,000	29.98%
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	1,115,133	4.78%	6,321,590	27.07%	10,056,723	43.06%

#The Acquirers proposes to acquire Sale Shares in the aforesaid proportion or such other proportion inter se between the Acquirers, subject to maximum of Sale Shares.

**Assuming full acceptance under the Open Offer and assuming the number of shares to be acquired under SPA to be as mentioned in the aforesaid table.*

(B) As on date of this DPS, the Acquirer 1, Acquirer 2 & their directors and Acquirer 3 and their directors do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed and traded on BSE.

2. The trading turnover in the Equity Shares on the BSE based on trading volume during the 12 (twelve) calendar months prior to the month of the PA (i.e. September 2014 to August 2015) is as given below:

Stock Exchange	Total no. of Equity Shares traded during 12 calendar months prior to the month in which the PA is made	Total no. of listed Equity Shares	Total trading turnover (as % of Total no. of listed Equity Shares)
BSE	3,033,948	23,352,626	12.99%

(Source: www.bseindia.com)

3. Based on above, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (In ₹ Per Equity Share)
(a)	Negotiated price per Equity Share of the Target Company for any acquisition in terms of the SPA attracting the obligation to make the PA	42.50
(b)	The volume- weighted average price paid or payable per Equity Share for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest per Equity Share paid or payable for any acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange	23.40
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable

In view of the parameters considered and set forth presented in table above in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

5. There have been no corporate actions in the Target Company that warrant adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. *(Source: www.bseindia.com)*

6. As on date there is no revision in Offer Price or Open Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer price or Open Offer size.

7. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to 3 (Three) Working Days (as defined in the SEBI (SAST) Regulations) before the commencement of the tendering period of the Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers are required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 6 of Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Open Offer, assuming full acceptance i.e. for the acquisition of 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares, at the Offer Price of ₹ 42.50 (Rupees Forty Two and Paise Fifty Only) is ₹ 259,821,412.50/- (Rupees Twenty Five Crore Ninety Eight Lakh Twenty One Thousand Four Hundred Twelve and Paise Fifty Only) ("**Offer Consideration**")

2. Mr. Kamlesh P. Mehta, having membership no. 045573, having office at Office No. 606, 6th Floor, Aura Bipex, S. V. Road, Above Kalyan Jewellers, Borivali (West), Mumbai - 400 092, Telephone no. 022-2862 9188 vide certificate dated September 1, 2015 has certified the networth of Acquirer 1 is ₹ 41.99 million as on August 28, 2015 and has also certified, that the Acquirer 1 has adequate financial resources through verifiable means to fulfill its obligations under this Offer.

3. Mr. Kamlesh P. Mehta, having membership no. 045573, having office at Office No. 606, 6th Floor, Aura Bipex, S. V. Road, Above Kalyan Jewellers, Borivali (West), Mumbai - 400 092, Telephone no. 022-2862 9188 vide certificate dated September 1, 2015 has certified the networth of Acquirer 2 is ₹ 123.94 million as on August 28, 2015 and has also certified, that the Acquirer 2 has adequate financial resources through verifiable means to fulfill its obligations under this Offer.

4. Mr. Ankit Gupta, of Ankit R. Gupta & Associates, FRN-027610N having its office at D-298, Street No-9, Sadh Nagar, Palam Colony, New Delhi - 110 045, has confirmed vide certificate dated August 28, 2015 and dated September 9, 2015, that the Acquirer 3 has adequate financial resources through verifiable means to fulfill its obligations under this Offer and the networth as on August 31, 2015 is ₹ 1,128.05 million respectively.

5. The Acquirers have firm financial arrangement for financing the acquisition of Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer. The obligation under this Open Offer shall be met by the Acquirers jointly and severally through internal accrual, infusion of capital and/or borrowing from any bank and/or financial institution.

6. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer 2, HDFC Bank Limited (acting through its office at HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400 013) (hereinafter referred to as "**Escrow Bank**") and Manager to the Offer have entered into an Escrow Agreement on September 10, 2015. Pursuant to the Escrow Agreement the Acquirer 2 established an escrow account under the name and title of "Juno Moneta Technologies Private Limited - Escrow Account" ("**Escrow Account**") with the Escrow Bank and have made cash deposit of ₹ 2,598,215 (Rupees Twenty Five Lakh Ninety Eight Thousand Two Hundred Fifteen Only) in the said Escrow Account being 1% (One Percent) of the Offer Consideration. The cash deposit has been confirmed by way of confirmation letter dated September 10, 2015 issued by Escrow Bank. The Escrow Account is in compliance with the requirements of deposit of Escrow Amount as per Regulation 17 of the SEBI (SAST) Regulations.

7. By way of security for performance of obligations by the Acquirer 2 under the SEBI (SAST) Regulations, an unconditional, irrevocable and on demand bank guarantee dated September 10, 2015 ("**Bank Guarantee**") has been issued by HDFC Bank, a scheduled commercial bank having its branch office situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai - 400 013 ("**BG Issuer**"), on behalf of the Acquirer 2 in favour of the Manager to the Offer. The Bank Guarantee is valid up to and including March 31, 2016 and will be extended till such time as required under the SEBI (SAST) Regulations. The Bank Guarantee is for an amount upto ₹ 64,955,364/- (Rupees Six Crore Forty Nine Lakh Fifty Five Thousand Three Hundred Sixty Four Only) being the amount required under Regulation 17(1) of the SEBI (SAST) Regulations.

8. The Acquirers has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

9. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

10. On the basis of the aforesaid financial arrangements, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

1. The acquisition of the Equity Shares of the Target Company under this Open Offer is subjected to receipt of the following statutory/regulatory approvals, as may be applicable:

a. Receipt of approval from BSE, National Stock Exchange of India Limited, National Securities Depository Limited, Central Depository Services (India) Limited and forward a self-attested copy of the same to SEBI for the purpose of below (b) point.

b. Receipt of approval from the SEBI by 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 appoint directors on the Board of the Target Company;

c. Receipt of approval from the National Multi Commodity Exchange of India Limited by the Target Company 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;

Contd...

d. Receipt of approval from the Multi Commodity Exchange of India Limited by the Company for change in control of the Company, including for change in the dominant promoter group and appointment of designated director on the Board of the Target Company;

e. Receipt of approval from the National Commodities Derivatives Exchange Limited by the Target Company for change in control and appointment of directors on the Board of the Target Company;

f. Receipt of approval from Insurance Regulatory And Development Authority for:

(i) Change in shareholding of the Target Company which is in excess of 5% (five percent) but less than 50% (fifty percent); and

(ii) Change in directors of the Target Company

g. Receipt of no objection from the RBI for the purchase of the Sale Shares from each of the Sellers at the Negotiated Price.

h. Receipt of approval from the RBI indirect change in control of the Target Company's subsidiary which is a non-banking financial company, in accordance with applicable laws.

2. Apart from the aforementioned approval, as of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required to complete the acquisition under the SPA and the Open Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the tendering period, the Open Offer shall be subject to all such approval(s) and the Acquirers shall make the necessary applications for such statutory approval(s).

3. Non Resident Indian ("**NRI**") and Overseas Corporate Bodies ("**OCBs**") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Open Offer (including without limitation, the approval from the Reserve Bank of India ("**RBI**") or Foreign Investment Promotion Board ("**FIPB**") and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs, FIIs and FPIs) had required any approvals (including from the RBI or FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer.

4. The Acquirers will have a right not to proceed with the Open Offer in the event the statutory approvals required for this Open Offer for effecting the acquisition attracting the obligation to make this Open Offer are finally refused or occurrence of other circumstances set out in Regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS is published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

5. In case of delay/non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, grant an extension of time to the Acquirers to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Activity	Date and Day
Date of PA	Monday, September 07, 2015
Date of publication of DPS in newspapers	Monday, September 14, 2015
Filing of draft letter of offer document with SEBI	Tuesday, September 22, 2015
Last date for a Competing offer, if any, being made	Wednesday, October 07, 2015
Last date for receipt of SEBI observations on draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, October 15, 2015
Identified Date*	Monday, October 19, 2015
Last date by which Letter of Offer is to be dispatched to the Public Shareholders of the Target Company whose name appears on the register of members on the Identified Date	Tuesday, October 27, 2015
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, October 29, 2015
Last date by which the recommendation of the committee of the independent director of the Target Company will be published	Friday, October 30, 2015
Date of publication of opening of the Open Offer in newspaper where this DPS has been published	Monday, November 02, 2015
Date of commencement of tendering period ("**Offer Opening Date**")	Tuesday, November 03, 2015
Date of closure of tendering period ("**Offer Closing Date**")	Thursday, November 19, 2015
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
Date of post offer advertisement	Friday, December 11, 2015
Last date of Submission of final report to SEBI	Friday, December 11, 2015

**Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares of the Target Company except the (Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the tendering period.*

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All Public Shareholders holding Equity Shares of the Target Company whether holding Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer any time during the tendering Period of this Open Offer.

2. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and Big Share Services Private Limited ("**Registrar to the Offer**"/"**Registrar**"). Any such application must be sent to the Registrar to the Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5:00 pm on the date of closure of the Tendering Period of this Offer, together with

a. In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original equity share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or

b. In the case of the Equity Shares held in dematerialized form, the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the special depository account ("**Escrow Demat Account**"), as per the details given below:

Depository Participant Name	National Securities Depository Limited ("**NSDL**")
Account Name	ESCROW A/C - ICL OPEN OFFER
DP Name	HDFC Bank Limited
DP ID	IN301549
Beneficiary Account No.	52605820

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Escrow Demat Account.

3. A Letter of Offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("Form of Acceptance") will be mailed to all the Public Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of NSDL and CDSL, and registered shareholders holding Equity Shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. There shall be no discrimination in the acceptance of locked-in and non locked-in equity shares in the Offer. The equity shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

5. Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirers or their advisors or Target Company.

6. No indemnity would be required from unregistered shareholders regarding the title to the Equity Shares.

7. The Letter of Offer (including Form of Acceptance-cum-Acknowledgment) would also be available at SEBI's website (www.sebi.gov.in) and Public Shareholders can also apply by downloading such form from the said website.

8. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

9. The Acquirers has appointed JM Financial Services Limited ("**Buying Broker**") for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

JM Financial Services Limited
5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, India
Contact Person: Mr. Alpesh Kampani
Tel.: 022-6704 0404 / 3465; **Fax:** 022 - 67043136

10. BSE shall be the ("**Designated Stock Exchange**") for the purpose of tendering Offer Shares in the Open Offer.

11. The detailed process of Stock Exchange will be provided in the Letter of Offer which will be sent to Public Shareholder of the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. Acquirer 1, Acquirer 2 & its directors and Acquirer 3 & its directors accept full responsibility jointly and severally for the information contained in the Public Announcement and also this Detailed Public Statement and for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources.

2. This DPS is expected to be available on the SEBI's website: *(www.sebi.gov.in).*

3. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

4. In this DPS, all references to "₹" are references to the Indian Rupee.

ISSUED BY MANAGER OF THE OFFER	REGISTRAR TO THE OFFER
IL&FS | Capital Advisors	BSS
IL&FS CAPITAL ADVISORS LIMITED	**BIGSHARE SERVICES PRIVATE LIMITED**
The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai - 400 072
Tel.: +91 (22) 2659 3560; **Fax:** +91 (22) 2659 2966	**Tel.:** +91-22-404 30 200 / **Fax:** +91-22-2847 5207
Email: icl.openoffer@ilfsindia.com	**Email:** openoffer@bigshareonline.com
Contact Person: Mr. Priyankar Shetty	**Contact Person:** Mr. Vipin Gupta
SEBI Registration Number: INM000011955	**SEBI Reg. No.:** INR000001385

Place : Mumbai
Date : September 11, 2015

For and on behalf of the Acquirers

PRESSMAN

Size: 32.9(w) x 16(h)