LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder (as defined below) of Inditrade Capital Limited (the "**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer as defined herein below. In case you have recently sold EquityShares of the Target Company held in physical form, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and transfer deed to the members of Stock Exchange through whom the said sale was effected.

Open Offer ("**Open Offer**" / "**Offer**")

By

Mr. Sudip Bandyopadhyay ("**Acquirer1**")
Residing at: Ansal Heights, Block – B, Flat No. 1801, 18th Floor, Worli Naka, Mumbai – 400018, Maharashtra, India; Tel.: 022–61484700

AND

Juno Moneta Technologies Private Limited ("**Acquirer 2**")
Registered Office: PhoenixHouse, 203 - 2nd floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India.; Tel.: 022–61484700;Fax: 022-61484710

AND

A.T. Invofin India Private Limited ("**Acquirer 3**")
Registered Office: A-60, Naraina Industrial Area, Phase – I, New Delhi – 110028, India.; Tel.: 011 -41411071/72; Fax: 011-41410839

(Acquirer 1, Acquirer 2 and Acquirer 3, hereinafter collectively referred as "**Acquirers**")

To acquire up to 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares (as defined below), constituting 26% (twenty six percent) of the Emerging VotingShare Capital (as defined below). ("**Offer Share**" / "**Offer Size**")

OF

Inditrade Capital Limited ("Target Company")
Registered Office: XXXVI - 202, J. J. Complex, Dairy Methanam Road, Edappally, Kochi – 682 024, Kerala, India.
Tel no. 0484 – 300 6000, Fax: 0484 – 240 9922

AT A PRICE OF
₹42.50 (Rupees Forty Two and Paise Fifty Only) per Equity Share ("**Offer Price**") payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto("**SEBI (SAST) Regulations**")

Note:

- This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is subjected to receipt of statutory and other approvals as set out in paragraph VI on page 28.
- Apart from the statutory approvals mentioned above, as of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no other statutory approvals, required by the Acquirers to complete this Offer. However, in case any other statutory approvals are required by the Acquirers at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
- Non-resident Indians ("**NRI**") and overseas corporate body ("**OCB**") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the Reserve Bank of India ("**RBI**")) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement (as defined below) and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India including NRIs, OCBs and foreign institutional investors ("**FIIs**")/ foreign portfolio investors ("**FPIs**") had required any approvals (including from the RBI or the Foreign Investment Promotion Board ("**FIPB**") or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Offer.
- In case of upward revision, if any, in the Offer Price or the Offer Size by the Acquirers up to 3 (three) Working Days prior to the commencement of the Tendering Period, i.e., up to February 16, 2016, the same will be informed by way of a public announcement in the same newspapers where the Detailed Public Statement ("**DPS**") was published. Such revised Offer Price would be payable for all the Offer Shares validly tendered anytime during the Tendering Period.
- In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published.
- **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. No competing bid has been announced as of the date of this Letter of Offer.**
- A copy of the Public Announcement ("**PA**"), the Detailed Public Statement and this Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) are also available on the website of the Securities and Exchange Board of India (the "**SEBI**"): www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
IL&FS Capital Advisors **IL&FS Capital Advisors Limited** The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 **Tel**: +91 (22) 2659 3560 **Fax**: +91 (22) 2659 2966 **E-mail**: icl.openoffer@ilfsindia.com **Website**: www.ilfscapital.com **Contact Person**: Mr. Priyankar Shetty **SEBI Registration No**.: INM000011955	**Bigshare Services Private Limited** E/2, Ansa Industrial Estate Saki Vihar Road, Saki Naka Andheri (East), Mumbai 400 072 **Tel**.: +91 (22) 4043 0200 **Fax**: +91 (22) 2847 5207 **Email**: openoffer@bigshareonline.com **Website**: www.bigshareonline.com **Contact person**: Mr. Vipin Gupta **SEBI Registration No**.: INR000001385
OFFER OPENS ON FEBRUARY 16, 2016	**OFFER CLOSES ON MARCH 01, 2016**

SCHEDULE OF ACTIVITIES OF THE OPEN OFFER IS GIVEN BELOW:

Activity	Original Dates	Revised Dates
Date of Public Announcement	Monday, September 07, 2015	Monday, September 07, 2015
Date of publication of Detailed Public Statement in newspapers	Monday, September 14, 2015	Monday, September 14, 2015
Last Date of filing of this Draft Letter of Offer with SEBI	Tuesday, September 22, 2015	Tuesday, September 22, 2015
Last date of public announcement of a competing offer*	Wednesday, October 07, 2015	Wednesday, October 07, 2015
Last date for receipt of comments from SEBI on the 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	Friday, January 29, 2016
Identified date**	Monday, October 19, 2015	Tuesday, February 02, 2016
Last date by which Letter of Offer will 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 publication of post-Offer advertisement	Friday, December 11, 2015	Wednesday, March 23, 2016
Last date ofSubmission of the final report to SEBI	Friday, December 11, 2015	Wednesday, March 23, 2016

**There has been no competing offer as of the date of Letter of Offer*

*** 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.*

RISK FACTORS:

The risk factors set forth below pertain to the transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Open Offer.

I. Relating to the Transaction:

1. In accordance with the terms and conditions of the Share Purchase Agreement dated September 7, 2015 ("**SPA**") the transaction will result in a change in control and management of the Target Company which may have significant effect on the business, financial condition and the results of the operations of the Target Company.

2. The consummation of the acquisition of the Sale Shares by the Acquirers, as envisaged under the SPA, is subject to satisfaction of all the conditions of the SPA and receipt of the statutory approvals

3. The underlying transaction is subject to completion risks as would be applicable to similar transactions.

II. Relating to the Open Offer:

1. To the best of the knowledge and belief of the Acquirers, no statutory approvals apart from those mentioned in paragraph VI of this Letter of Offer, are required by the Acquirers to complete this Open Offer. However, in case of any statutory approvals being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Day from the closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirers will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

2. The Acquirers will have the right not to proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations. Furthermore, in case of delay in receipt of any statutory approvals, this Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, as well as the return of Equity Shares not validly accepted in this Offer, may be delayed.

3. NRI and OCB Shareholders who are holders of Equity Shares of the Target Company, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the

Open Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept the Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, QFIs, FIIs, FPIs) had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares to tender Equity Shares held by them pursuant to the Open Offer, along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept the Open Offer. If such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Open Offer.

4. In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the Open Offer, or (c) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirers in the Open Offer, may be delayed.

5. Public Shareholders who have lodged their acceptance to this Open Offer are not entitled to withdraw suchacceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer anddispatch of consideration are delayed.

6. The tendered Offer Shares and documents willbe held in the pool account of the broker/ in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirers make no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.

7. This Open Offer is an offer 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 from the Public Shareholders. In the case of over-subscription of this Open Offer, acceptance will be determined by the Acquirers in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted.The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Letter of Offer/ the Detailed Public Statement/ the Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.

8. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

9. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment

that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in thisLetter of Offer.

10. Each of the Acquirers accept no responsibility for statements made otherwise than in the PA, the DPS, and this Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirers (excluding all information pertaining to the Target Company). Any persons placing reliance on any other source of information will be doing so at their own risk.

11. The Manager to the Offer accepts no responsibility for statements made otherwise than in the PA, the DPS, thisLetter of Offer or in the post issue advertisement or any corrigendum issued by or at the instance of the Acquirers. Any person placing reliance on any other source of information will be doing so at its own risk.

III. Relating to the Acquirers:

1. The Acquirers make no assurances with respect to their investment/divestment decisions relating to their shareholding in the Target Company.

2. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

3. The Acquirers make no assurances with respect to the market price of the Equity Shares before, during or after the Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.

4. For the purpose of disclosures in this Letter of Offer relating the Target Company, the Acquirers have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company.

IV. Currency of Presentation:

1. In this Letter of Offer, all references to “₹”/”Rupees”/”INR” are references to Indian Rupee(s), the official currency of India.

2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping

TABLE OF CONTENTS

ABBREVIATIONS / DEFINITIONS

Acquirer 1	Mr. Sudip Bandyopadhyay is an Indian resident, residing at Ansal Heights, Block – B, Flat No. 1801, 18th Floor, Worli Naka, Mumbai – 400018, Maharashtra, India
Acquirer 2	Juno Moneta Technologies Private Limited, having its registered address at Phoenix House, 203 - 2nd floor, B Wing, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India.
Acquirer 3	A.T. Invofin India Private Limited, having its registered address at A-60, Naraina Industrial Area, Phase – I, New Delhi – 110028.
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred as Acquirers
Bank Guarantee	An unconditional, irrevocable and on demand bank guarantee date September 10, 2015 has been issued byBG Issuer, on behalf of the Acquirer 2 in favour of the Manager to the Offer.
BG Issuer	HDFC Bank, having its branch office situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400 013
Board/ Board of Directors	Board of Directors of Acquirer or the Target Company, as the case may be
BSE	BSE Limited
Buying Broker	JM Financial Services Limited, having its office at 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025
CDSL	Central Depositary Services (India) Limited
Companies Act	Companies Act, 1956, and the Companies Act, 2013 (to the extent applicable as amended, substituted or replaced from time to time)
DP	Depository Participant
Depositories	CDSL and NSDL
DPS / Detailed Public Statement	Detailed Public Statement dated September 11, 2015, issued by the Manager to the Offer, on behalf of the Acquirers to the Public Shareholders of the Target Company.
DTAA	Double Taxation Avoidance Agreement
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
Escrow Agreement	Escrow Agreement dated September 10, 2015 entered between the Acquirers, Escrow Bank and Manager to the Offer
Escrow Account	The account opened with Escrow Bank under the name and title "Juno Moneta Technologies Private Limited – Escrow Account" in accordance with Regulation 17 of the SEBI (SAST) Regulations
Escrow Bank	HDFC Bank having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai – 400 013
Escrow Demat Account	The depository account called **"**ESCROW A/C – ICL OPEN OFFER**"**, opened by the Registrar to the Offer with HDFC Bank Limited. The DP ID is IN301549 and the beneficiary client ID is 52605820
Equity Share (s)	The fully paid up equity share of Target Company having face value of ₹10/- (ten) per equity share
FEMA	The Foreign Exchange Management Act, 1999, as amended from time to time

FII(s)	Foreign Institutional Investor(s) as defined under Section 115AD of the Income Tax Act, which includes sub-account of FIIs
FPI(s)	SEBI registered Foreign Portfolio Investor(s), as defined under SEBI (Foreign Portfolio) Regulations, 2014, as amended
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
Identified Date	February 02, 2016 i.e. being the date falling on the 10th (tenth) Working Day prior to commencement of the Tendering Period, for the purpose of determining Public Shareholders of the Target Company to whom the Letter of Offer shall be sent
Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer/ LoF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Agreement
Listing Agreement	The listing agreement entered into by the Target Company with BSE
Manager / Manager to the Offer / Merchant Banker	IL&FS Capital Advisors Limited
MICR	Magnetic Ink Character Recognition
NA	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding equity shares of the Target Company
NRI	Non-Resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas Corporate Bodies
Offer Price	₹42.50 (Rupees Forty Two and Paise FiftyOnly) per Equity Share
Offer Size / Offer Shares	6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares, constituting 26% ofEmerging Voting Share Capital
PA / Public Announcement	Public Announcement dated September 7, 2015, in relation to this Open Offer issued and filed with the SEBI, Stock Exchange and Target Company by the Manager to the Offer, on behalf of the Acquirers
PAN	Permanent Account Number
Public Shareholder(s)	The public shareholder of the Target Company and does not include other than Acquirers and the Sellers who are a party to the SPA
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Bigshare Services Private Limited
Rs./ Re./Rupees/INR/ ₹	Indian Rupees
RTGS	Real Time Gross Settlement
Sale Shares	11,380,000 Equity Shares to be sold by the Sellers to the Acquirer through SPA
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
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.
Sellers	Seller 1 and Seller 2 collectively referred as Sellers
SCRR	Securities Contract (Regulations) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
SharePurchase Agreement/ SPA	Share Purchase Agreement dated September 7, 2015 entered into between the Acquirers and the Sellers
Stock Exchange	BSE
Target Company	Inditrade Capital Limited, public listed company having its registered office XXXVI - 202, J. J. Complex, Dairy Methanam Road, Edappally, Kochi – 682 024, Kerala, India.
Tendering Period / Open Offer Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Open Offer i.e., the period between and including February 16, 2016and March 01, 2016
Offering period / Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in the Open Offer, is made, or the date on which the Open Offer is withdrawn, as the case may be.
Working Day	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

I. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF INDITRADE CAPITAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, IL&FS CAPITAL ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 21, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

II. DETAILS OF THE OPEN OFFER

A. Background of the Open Offer

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.

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.

3. As on date of this Letter of Offer, the Sellers holds 11,531,558 (One Crore Fifteen Lakh Thirty One Thousand Five Hundred Fifty Eight) Equity Shares of the Target Company. The following table provides the shareholding of each of the Sellers as on date of this Letter of Offer as well as it's shareholding post-closing of the SPA:

Name of Sellers	Pre-Transaction		Post-Transaction	
	No. of Equity Shares	Percentage (%) of voting share capital	No. of Equity Shares	Percentage (%) of voting share capital
Duckworth Limited ("Seller 1")	10,646,995	45.59%	NIL	NIL
Baring India Private Equity Fund III Listed Investment Limited ("Seller 2")	884,563	3.79%	151,558	0.65%
Total	11,531,558	49.38%	151,558	0.65%

4. The salient features of the Share Purchase Agreement dated September 7, 2015 are as under:

   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 Sale Shares.

   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.

5. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBIAct.

6. The Acquirers reserve the right to reconstitute the Board of Directors of the Target Company with nominees of the Acquirers in accordance with the provisions contained in the SEBI (SAST) Regulations.

7. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors is required to constitute a committee of independent directors to provide its recommendation on this Open Offer to the Public Shareholders. Such recommendation shall be published at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations. The recommendation of the independent directors committee has been published by the Target Company on February 4, 2016 in the same newspapers where the DPS was published.

8. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of the Equity Shares.

B. Details of the Proposed Open Offer

1. ThePA in connection with the Open Offer, in terms of Regulation 3(1) and 4 read with Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations, was filed to the BSE and was also sent to Target Company at its registered address on September 7, 2015and a copy thereof was also filed with SEBI on September 8, 2015

2. The Detailed Public Statement was published on September14, 2015 which appeared in the following newspapers:

Sr. No.	Newspaper	Language	Editions
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Navshakti	Marathi	Mumbai
4.	Deshabhimani	Malyalam	Registered Office of Target Company

3. A copy of the PA and DPS are also available on the SEBI website at www.sebi.gov.in.

4. The Open Offer is made by the Acquirers to all Public Shareholders of the Target Company other than the parties to the SPA, pursuant to regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares constituting 26% of Emerging Voting Share Capital, at a price of₹42.50 (Rupees Forty Two and Paise Fifty Only) per Equity Share, payable in cash, subject to the terms and conditions set out in the PA, the DPS and the Letter of Offer that will be sent to all Public Shareholders of the Target Company.

5. This Open Offer is being made to all the Public Shareholders of the Target Company (other than the parties to the SPA). All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirers and in accordance with the terms and conditions set forth in the DPS and this Letter of Offer.

6. 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.

7. As on date of this Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) Other than the 160,625 (One Lakh Sixty Thousand Six Hundred Twenty Five) outstanding employee stock options vested as on the date of this Letter of Offer, there are no outstanding convertible instrument in the nature of warrants/fully convertible debentures/partly convertible debentures etc. convertible into Equity Shares.

8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

9. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirers in accordance with the terms and conditions contained in the DPS and this Letter of Offer. In the event that the Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be 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.

10. The Acquirers have not acquired any Equity Shares of the Target Company after the date of PA i.e. September 7, 2015and upto the date of this Letter of Offer.

11. As per Clause 40A of the Listing Agreement or corresponding provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 minimum level required as per the listing agreement entered by the Target Company and BSE.

C. Object of the Acquisition / Offer

1. 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, wherever 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.

2. 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.

3. 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.

III. BACKGROUND OF THE ACQUIRERS

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

1.1 Mr. Sudip Bandyopadhyay is an Indian resident, residing at Ansal Heights, Block – B, Flat No. 1801, 18th Floor, Worli Naka, Mumbai – 400018. 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 networth of Acquirer 1 as certified by Mr. Kamlesh P. Mehta having membership no. 045573 of Kamlesh P. Mehta Associates vide certificate dated September 1, 2015is ₹ 41.99 millionas on August 28, 2015.

1.3 As on date of this Letter of Offer, the Acquirer 1 does not hold any Equity Shares in the Target Company. Hence, the provision of Chapter II of the SEBI (SAST) Regulations 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable

1.4 As on date of this Letter of Offer, except in Wall Street Finance Limited and Omaxe Limited, Acquirer 1 is not a director in any other listed company.

1.5 As on date of this Letter of Offer, the Acquirer 1 is not holding whole time director position in any company.

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. The person in control of the Acquirer 2 are Mr. Alok Tandon, Mr. Kiran Badrinayan Goyal and Ms. Lipika Bandyopadhyay.

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

2.5 As on date of this Letter of Offer, 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 (16.66%) and Ms. Jhuma Guha (Negligible percentage).

2.6 The shareholding pattern of Acquirer 2, as on date of this Letter of Offer, is as follows:

Sr. No.	**Shareholder's Category**	**Number of equity shares having face value ₹ 10**	**% of equity shares held**
1.	Promoters	2,399,999	10.00%
2.	FIIs/ Mutual Fund/ Financial Institutions/Bank	NIL	NIL
3.	Public	1	0.00%
	Total	**2,400,000**	**100.00%**

2.7 Name, Director Identity Number ("**DIN**"), qualifications, date of appointment and details of experience on the board of directors of the Acquirer 2, are as follows:

Sr. No.	**Name of Director, Designation and DIN**	**Date of appointment**	**Qualification & Experience**
1.	Ms. Jhuma Guha Non-Executive Director DIN: 00007454	June 24, 2015	Mrs. Jhuma Guha is a qualified Chartered Accountant and a Company Secretary and has over 23 years of experience in the field of financial services. She has worked with various reputed companies like ITC Limited, Reliance Securities Ltd., etc. and brings along with her experience in the field of financial services business, and expertise in the legal, compliance, finance field and mergers and acquisitions.
2.	Mr. Giri Krishnaswamy Non-Executive Director DIN: 05238555	June 24, 2015	Mr. Giri Krishnaswamy is an Associate member of the Institute of Cost and Works Accountants of India and holds a Masters Degree in Finance from Delhi University. He has over 21 years of diverse experience in the fields of Finance, Tax, Audit, Accounts, Treasury, Merger and Acquisition and has worked in various reputed companies like

			Ranbaxy Laboratories Limited, M/s. Nestle India Limited, etc.

None of the above directors are Director of the Target Company as of the date of this Letter of Offer

2.8 The Acquirer 2does not hold any Equity Shares of the Target Company and hence the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable.

2.9 Brief Financial details of Acquirer 2 based on the audited financial statement for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(in ₹)

Profit &Loss Account	**For the Financial year ended March 31st, (Audited)**		
	2013	**2014**	**2015**
Income from operations	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income	**0.00**	**0.00**	**0.00**
Total Expenditure	0.00	0.00	15,000.00
Profit Before Depreciation Interest and Tax	**0.00**	**0.00**	**(15,000.00)**
Depreciation and Amortization	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit Before Tax	**0.00**	**0.00**	**(15,000.00)**
Provision for Tax	0.00	0.00	0.00
Profit After Tax	0.00	0.00	**(15,000.00)**

(in ₹)

Balance Sheet Statement	**For the Financial year ended March 31st, (Audited)**		
	2013	**2014**	**2015**
Sources of funds			
Paid up share capital	100,000	100,000	100,000
Reserves and Surplus (excluding revaluation reserves)	0.00	0.00	0.00
Networth	**100,000**	**100,000**	**100,000**
Secured Loans	0.00	0.00	0.00
Unsecured Loans	65,718	47,220	30,000
Total	**165,718**	**147,220**	**130,000**
Use of Funds			
Net Fixed Assets	0.00	0.00	0.00
Investments	0.00	0.00	0.00
Net Current Assets	110,388	41,598	9378
Total Miscellaneous expenditure not written off	55,330	105,622	120,622
Total	**165,718**	**147,220**	**130,000**

Other Financial Data	For the Financial year ended March 31st, (Audited)		
	2013	2014	2015
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (“EPS”)	0.00	0.00	(1.5)

The brief financial details setforth above has been extracted from the certificate datedSeptember1, 2015 issued by the Mr. A. W. Ketkar having membership no. 012287 of A.W. Ketkar & Co. Chartered Accountants, having its office at 4, Soukhya, Sion , Trombay Road, Chunabhatti, Mumbai - 400 022.

2.10 As on date of this Letter of Offer, there are no contingent liabilities of 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. The person in control of the Acquirer 3 is Shyam Basic Infrastructure Projects Private Limited, Mr. Alok Tandon and Ms. Swapna Tandon. As on date of this Letter of Offer, 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%)

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

3.5 The shareholding pattern of Acquirer 3, as on date of this Letter of Offer, is as follows:

Sr. No.	Shareholder’s Category	Number of equity shares having face value ₹ 10	% of equity shares held
1.	Promoters	3,377,371	97.76%
2.	FIIs/ Mutual Fund/ Financial Institutions/Bank	NIL	NIL
3.	Public	77,562	2.24%
	Total	**3,454,933**	**100.00%**

3.6 Name, DIN, qualifications, date of appointment and details of experience on the board of directors of the Acquirer 3, are as follows:

Sr. No.	Name of Director, Designation and DIN	Date of appointment	Qualification & Experience
1.	Mr. Alok Tandon Director DIN: 00027563	July 19, 1996	Mr. Alok Tandon hold Chartered Accountant and has over 30 years of experience in finance and business. He has worked with reputed companies like ITC Ltd etc. and has several successful ventures in the field of telecom and financial services.
2.	Ms. Swapna Tandon Director DIN: 00041344	July 19, 1996	Ms. Swapna Tandon is a graduate with many years of experience in successfully running various businesses. Financial Management is her area of strength.

None of the above directors are Director of the Target Company as of the date of this Letter of Offer.

3.7 The Acquirer 3does not hold any Equity Shares of the Target Company and hence the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable.

3.8 Brief Financial details of Acquirer 3 based on the audited financial statement for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(₹in Millions)

Profit &Loss Account	**For the Financial year ended March 31st, (Audited)**		
	2013	**2014**	**2015**
Income from operations	105.35	43.41	755.16
Other Income	144.84	21.87	11.64
Total Income	**250.19**	**65.29**	**766.80**
Total Expenditure	248.64	66.42	776.70
Profit Before Depreciation Interest and Tax	**1.55**	**(1.13)**	**(9.90)**
Depreciation and Amortization	0.91	1.71	1.76
Interest	0.00	0.00	5.14
Profit Before Tax	**0.64**	**(2.84)**	**(16.80)**
Provision for Tax	(1.07)	0.98	0.71
Profit After Tax	**1.71**	**(3.82)**	**(17.51)**
T/f to RBI Reserve Fund	0.34	0.00	0.00
Net Profit	**1.37**	**(3.82)**	**(17.51)**

(₹in Millions)

Balance Sheet Statement	**For the Financial year ended March 31st, (Audited)**		
	2013	**2014**	**2015**
Sources of funds			
Paid up share capital	34.55	34.55	34.55
Reserves and Surplus (excluding revaluation reserves)	(1,435.22)	(1,439.06)	(1,456.69)

Balance Sheet Statement	For the Financial year ended March 31st, (Audited)		
	2013	**2014**	**2015**
Warrants – Compulsory Convertible Warrants	2,568.94	2,568.94	2,568.94
Networth	**1,168.27**	**1,164.43**	**1,146.80**
Warrants – Optionally Convertible Warrants	2.15	2.15	2.15
Secured Loans	0.00	-	0.00
Unsecured Loans	0.00	108.00	108.00
Long Term Provision	3.79	15.32	30.01
Total	**1,174.21**	**1,289.90**	**1,286.96**
Use of Funds			
Net Fixed Assets	14.28	12.57	10.70
Investments	827.72	848.72	797.92
Long Term Loans and Advances	31.72	301.44	242.06
Net Current Assets	300.49	127.17	236.28
Total Miscellaneous expenditure not written off	0.00	0.00	0.00
Total	**1,174.21**	**1,289.90**	**1,286.96**

Other Financial Data	For the Financial year ended March 31st, (Audited)		
	2013	**2014**	**2015**
Dividend (%)	0.00	0.00	0.00
Earnings Per Share ("EPS")	0.40	(1.11)	(5.07)

The brief financial details setforth above has been extracted from the certificate date August31, 2015 issued by Padam Dinesh & Co., FRN: 009061N having its registered office at 11/6-B, IInd Floor, Shanti Chambers, Pusa Road, New Delhi – 110 005 of the Acquirer 3.

3.9 Major contingent liabilities as of March 31, 2015 are as following:

Contingent Liabilities	March 31st, 2015 (Amount in ₹ million)
1. Corporate Guarantee given for loan/credit limit taken or availed by TGPPL	458.2
2. Corporate Guarantee given to Axis Finance Limited, Mumbai for Loan/credit facilities taken by Credit Alpha Alternative Investment Advisors Private Limited	215.0
3. Commitments: Being unpaid portion of investments in Venture Funds	
i. Omnivore India Capital Fund	50.0
ii. Edelweiss STAR Fund	14.5
iii. Ask Real Estate Special Opportunity Fund	5.0
iv. Unitus Seed Fund Investment	7.5
Total	750.2

IV. BACKGROUND OF THE 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. Further the Target Company's name was changed to "Inditrade Capital Limited" on October 23, 2013

2. 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.

3. The Target Company has its registered office XXXVI - 202, J. J. Complex, Dairy Methanam Road, Edappally, Kochi – 682 024, Kerala, India. Tel no. 0484 – 300 6000, Fax: 0484 – 240 9922. 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 – 500032, Hyderabad website: www.inditrade.com. The CIN of the Target Company is L67120KL1994PLC008265.

4. 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").

5. The Authorized Share Capital of the Target Company is ₹400,000,000/- (Rupees Forty Crore Only) divided into 40,000,000 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.

6. The Equity Shares of the Target Company are listed on BSE having (Scrip Code: 532745, Scrip Symbol: INDICAP) bearing ISIN: INE347H01012. There has been no suspension of trading of the Equity Shares on the Stock Exchange. As on date of this Letter of Offer, there are no Equity Shares of the Target Company which are not listed on the BSE.

7. Details of the Emerging Voting Share Capital as of the date of this Letter of Offer are as follows:

Particulars	**No. of Equity Shares**
Shares outstanding as of the date of this Letter of Offer (A)	23,352,626
Options already vested or to be vested by the 10 (ten) Working Day following the closure of the Offer (B)	160,625
Emerging Voting Capital (A+B)	23,513,251

8. The table below sets out the capital structure of the Target Company as on date of this Letter of Offer:

Paid-up shares	No. of Equity Shares/Voting Rights	% shares/Voting Rights
Fully Paid-up equity shares	23,352,626	100
Partly Paid-up equity shares	Nil	Nil
Total Paid-up equity shares	23,352,626	100
Total voting rights in Target Company	**23,352,626**	**100**

9. As on date of this Letter of Offer, other than 160,625 (One Lakh Sixty Thousand Six Hundred Twenty Five) outstanding employee stock options vested, there are no outstanding convertible instruments (warrants / fully convertible debentures / partly convertible debentures, etc.) convertible into Equity Shares on any later date. There are no partly paid up shares in the Target Company.

10. The Equity Shares of the Target Company have not been delisted from any Stock Exchange in India.

11. As on the date of the Letter of Offer, the Board of Directors of Target Company are as following:

Sr. No.	Name of the Director	Designation	Date of Appointment	DIN
1.	Mr. P. Viswanathan	Chairman & Independent Director	September 26, 2014	00011136
2.	Mr. B. R. Menon	Independent Director	September 26, 2014	00113329
3.	Mr. Munish Dayal	Non-Independent Director	October 30, 2007	01683836
4	Ms. Debanshi Basu	Non-Independent Director	March 26, 2015	07135074

None of the above Directors are representative of the Acquirers.

12. There has been no merger /demerger/ spin off taken place in the Target Company during the last 3 (three) years.

13. 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.

14. 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.

15. 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.

16. SEBI had conducted inspection on books of accounts and other records on September 28, 2012 and September 29, 2012 at the registered office of the Target Company. Subsequently, SEBI had issued an Inspection Report on November 11, 2012 to the Target Company and based on the Inspection report, a Show Cause Notice under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalty by Adjudicating Officer) Rule 2005 dated December 19, 2013 was issued to the Target Company in regards to non-settlement of mandatory quarterly settlement of accounts and exclusion of clients from the requirement of mandatory quarterly settlement of accounts for the financial year 2011-12 and 2012-13 (till September 9, 2012). The Target Company has filed Consent Application dated February 19, 2014 with SEBI. Further, the Target Company hasprovided additional information sought by SEBI vide letter dated January 21, 2014. The matter

is currently pending.

17. The brief consolidated financial information of Target Company based on the audited consolidated financial statement for the financial years ended March 31, 2013, March 31, 2014 and March 31, 2015 are as follows:

(₹in Millions)

Profit &Loss Account	**For the Financial year ended March 31st, (Audited)**		
	2013	**2014**	**2015**
Income from operations	342.79	258.14	292.84
Other Income	66.38	61.47	113.17
Total Income	**409.17**	**319.61**	**406.01**
Total Expenditure	405.62	321.19	237.99
Profit Before Depreciation Interest and Tax	**3.55**	**(1.58)**	**168.02**
Depreciation and Amortization	51.40	35.94	12.04
Interest	0.09	0.78	0.30
Profit Before Tax	**(47.94)**	**(38.30)**	**155.68**
Provision for Tax	11.48	9.64	24.34
Profit After Tax	**(59.42)**	**(47.94)**	**131.34**

(₹in Millions)

Balance Sheet Statement	**For the Financial year ended March 31st, (Audited)**		
	2013	**2014**	**2015**
Sources of funds			
Paid up share capital	232.86	232.86	232.86
Reserves and Surplus (excluding revaluation reserves)	537.97	481.27	581.53
Networth	**770.83**	**714.13**	**814.39**
Minority Interest	298.52	307.28	335.42
Secured Loans	0.00	0.00	0.00
Non-Current Liabilities	24.22	22.30	19.94
Unsecured Loans	0.00	0.00	0.00
Total	**1,093.57**	**1,043.71**	**1,169.75**
Use of Funds			
Net Fixed Assets	75.45	39.32	26.42
Goodwill on Consolidation	17.72	17.72	17.72
Investments (Non-Current)	0.00	0.00	0.00
Other non-current assets	106.22	111.77	80.26
Net Current Assets	894.18	874.90	1,045.35
Total Miscellaneous expenditure not written off	0.00	0.00	0.00
Total	**1,093.57**	**1,043.71**	**1,169.75**

Other Financial Data	**For the Financial year ended March 31st, (Audited)**		
	2013	**2014**	**2015**
Dividend (%)	NIL	NIL	NIL
Earnings Per Share ("EPS") - Basic	(2.81)	(2.43)	4.43

- Diluted	(2.81)	(2.43)	4.43

(Source: The brief financial details setforth above has been extracted from the certificate date September 9, 2015 issued by Haribhakti & Co. LLP, Chartered Accountants, having FRN: 103523W.)

18. Pre and Post-Offer Shareholding Pattern of the Target Company:

Shareholders' Category	Shareholding & Voting Rights prior to the SPA/ Acquisition and Offer		Equity Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Equity Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group:								
a. Parties to Agreement, if any								
Seller 1	10,646,995	45.59%	(10,646,995)	(45.59%)	-	-	NIL	NIL
Seller 2	8,84,563	3.79%	(733,005)	(3.14%)	-	-	151,558#	0.65%#
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a + b)	**11,531,558**	**49.38%**	**(11,380,000)**	**(48.73%)**	**-**	**-**	**151,558**	**0.65%**
2. Acquirers								
a. Acquirer 1	NIL	NIL	880,000*	3.77%				
b. Acquirer 2	NIL	NIL	3,500,000*	14.99%	**6,113,445**	**26.18%****	**17,493,445**	**74.91%**
c. Acquirer 3	NIL	NIL	7,000,000*	29.98%				
Total 2 (a + b + c)	**NIL**	**NIL**	**11,380,000***	**48.73%**				
3. Parties to agreement other than 1(a) and (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4. Public (other than parties to agreement, acquirers)								
a. FIs/MFs/FIIs/Banks,	698,437	2.99%	698,437	2.99%	(6,113,445)	(26.18%)		
b. Others	11,122,631	47.63%	11,122,631	47.63%				
Total 4 (a + b)	**11,821,068**	**50.62%**	**11,821,068**	**50.62%**			**5,707,623**	**24.44%**
GRAND TOTAL (1+2+3+4)	**23,352,626**	**100.00 %**	**23,352,626**	**100.00%**			**23352626**	**100.00%**

#The Seller 2 shall be de-classified from the promoter holding and shall continue to be shown under the public holding post completion of the Offer.
**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.*
***Calculated based on equity / voting share capital of the Target Company.*

Total no. of shareholders in public category as on September 11, 2015 is 5,239

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. This Open Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

2. The Equity Shares of the Target Company are listed on BSE.

3. 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)

4. Based on the above information, the Equity Shares of the Target Company are frequently traded on Stock Exchange within the meaning defined regulation 2(1)(j) of the SEBI (SAST) Regulations.

5. The Offer Price of ₹42.50 (Rupees Forty Two and Paise Fifty Only) per Equity Share has been determined and justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations 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

6. 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.

7. In view of the parameters considered and presented above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹42.50 (Rupees Forty Two and Paise FiftyOnly) being

the highest of the prices mentioned above, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If there is any revision in the Offer Price on account of future purchases / competing offers, such revision will be done only up to the period prior to three (3) Working Days before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision

10. If any of the Acquirer, acquires Equity Shares of the Target Company during the period of 26 weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, as amended or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.

11. As on date of this Letter of Offer, there is no revision in Offer Price or 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, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

B. Details of 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. 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.

3. 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 date 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.The BG Issuer is neither an affiliate of nor falls within the same group as that of the Acquirers or the Target Company.

4. The Acquirers confirm that the funds lying in the Escrow Account will be utilized exclusively for the purpose of this Open Offer. Further, the Acquirers have authorized the Manager to the Offer to operate and realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.

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. 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. 022-28629188 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 fulfil its obligations under this Offer.

7. 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. 022-28629188 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 fulfil its obligations under this Offer.

8. 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 fulfil its obligations under this Offer and the networth as on August 31, 2015 is ₹ 1,128.05 million respectively.

9. Incase of upward revision in the Offer Price or Offer Size, the cash in the Escrow Account and/or Bank Guarantee shall be increased by the Acquirers prior to effecting such revision, in terms of regulations 17(2) of the SEBI (SAST) Regulations.

10. On the basis of the aforesaid financial arrangements and on confirmation received from the Escrow Bank and Chartered Accountant for each of the Acquirer, 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 fulfill the obligations.

VI. TERMS AND CONDITIONS OF THE OPEN OFFER

1. This Open Offer is being made by the Acquirers to (i) all the Public Shareholders of the Target Company, whose names appear in the register of members of the Target Company as on the close

of business on February 02, 2016 i.e. Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of the business on February 02, 2016 i.e. Identified Date; and (iii) those person who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Open Offer, i.e. March 01, 2016, but who are not the registered Public Shareholders.

2. The Offer is being made by the Acquirers to acquire up to 6,113,445 (Sixty One Lakh Thirteen Thousand Four Hundred Forty Five) Equity Shares constituting 26% of Emerging Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer.

3. Every Public Shareholder, regardless of whether such person held Equity Shares on the Identified Date, or has not received this Letter of Offer, is entitled to participate in the Offer.

4. This Open Offer is not conditional and is not subject to minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The acceptance of the Offer must be unconditional and should be entirely at the discretion of the Public Shareholders. Each Public Shareholders, to whom the Offer is being made, is free to offer his Equity Shares, in whole or part, while accepting the Offer.

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

6. There has been no revision in the Offer Price or the Offer Size as of the date of this Letter of Offer. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Open Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd (three) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

7. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make further deposits into the Escrow Account and / or increase in the Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously with the issue of such announcement, inform the Stock Exchange, SEBI and the Target Company at its registered office.

8. Accidental omission to dispatch this Letter of Offer to any Public Shareholder to whom this Open Offer has been made or non-receipt of this Letter of Offer by any such Public Shareholder shall not invalidate this Open Offer in any way.

9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances. The Acquirers shall acquire the Equity Shares that are validly accepted in this Open Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof.

10. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders. The Acquirers will not be responsible for any loss of share certificate(s) and the Open Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

11. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms of this Open Offer.

12. The Public Shareholders who have accepted this Open Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and this Letter of Offer, are **not** entitled to withdraw such acceptance during the Tendering Period for this Open Offer

13. In the event that the Equity Shares tendered in this Open Offer by the Public Shareholders are more than the Equity Shares to be acquired in this Open Offer, the acquisition of the Equity Shares from each Public Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer.

14. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Open Offer. To the best of the knowledge of the Acquirers, there are no Equity Shares that are currently locked-in. *(Source: BSE website)*.

15. No indemnity would be required from unregistered shareholders regarding the title to the shares

16. 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 Public 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 Open Offer.

17. Statutory and Other Approvals

a) 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:

i. 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 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, 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. SEBI vide letter date January 12, 2016 has given its approval subject to conditions stated therein.

ii. Receipt of approval from Insurance Regulatory And Development Authority ('IRDA') for:

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

b) Change in directors of the Target Company

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 licence on October 30, 2015.

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

b) Other Approvals

i. Receipt of approval from BSE Limited, National Stock Exchange of India Limited, National SecuritiesDepository Limited, Central Depository Services (India) Limited and Metropolitan Stock Exchange of India Limited forward a self-attestedcopy of the same to SEBI for the purpose of point 17(a)(i) above. BSE Limited, National Stock Exchange of India Limited, National SecuritiesDepository Limited, Central Depository Services (India) Limitedand Metropolitan Stock Exchange of India Limited vide letter date October 19, 2015, October 19, 2015, November 02, 2015,October 21, 2015and October 26, 2015 respectively has given its approval subject to conditions stated therein.

ii. 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. National Multi Commodity Exchange of India Limited vide letter date October 13, 2015 has given its approval.

iii. 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; Multi Commodity Exchange of India Limited vide letter date November 20, 2015 has given its approval.

iv. 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. National Commodities Derivatives Exchange Limited vide letter date October 10, 2015 has given its approval.

c) Apart from the aforementioned approval, as of the date of this Letter of Offer, 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).

d) 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

e) 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 RBI or FIPB and submit such approvals, along with the other documents. 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.

f) 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

g) The Acquirers will have a right not to proceed with the Open Offer in the event the statutory approvals required for this Open Offer of 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.

VII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OPEN OFFER

The Public Shareholders can also download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the SEBI website at www.sebi.gov.in or obtain it from the Registrar to the Offer.

Procedure for tendering shares through stock exchange mechanism:

1. 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.

2. The Open Offer is open to all Public Shareholders holding Equity Shares in physical form and beneficial owner holding Equity Shares in dematerialized form.

3. 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
   Tel: 022 - 6704 0404 / 3465
   Fax: 022 – 6704 3136
   Contact Person: Mr. Alpesh Kampani

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

Process and Methodology:

1. **Placing of orders:**

   i. The placing of orders on the exchange system shall be as per the trading hours of the secondary market.

   ii. Separate Acquisition Window ("**Acquisition Window**") will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The details of the platform will be as specified by the Designated Stock Exchange.

   iii. All eligible Public Shareholders who desire to tender their shares under the Open Offer would have to approach their respective stock brokers ("**Seller Member**") whomay be eligible to place orders in the Acquisition Window.

   iv. During the Tendering Period, the Seller Member will have to ensure that the order for selling the shares is placed on behalf of eligible Public Shareholder. During order entry, Seller Member can enter orders for demat as well as physical shares.

2. Modification / cancellation of orders will not be allowed during the period the Offer is open.

3. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

4. Shareholders can tender their shares only through a stock broker with whom the Shareholder is registered as client (Know Your Customer/Client (KYC) Compliant).

5. Public Shareholders who are holding Equity Shares in dematerialised form:

i. Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective depository participant ("**DP**")/Selling Member (in case the trading and demat accounts are with the same member) indicating the details of Equity Shares they intend to tender in Open Offer by filling and handing over the Delivery Instruction Slip ("**DIS**") to such DP / Selling Member to ensure the transfer of Equity Shares to the Selling Member's pool account. In case the DP is not the Selling Member, the Public Shareholder is required to submit a copy of the DIS to the Selling Member for placing the sell order. The Public Shareholders are advised to retain an acknowledged copy of the DIS.

ii. The Seller Member(s) shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation of Stock Exchange ("**Clearing Corporation**") before placing of order and same shall be validated at the time of order entry.

iii. In case of Custodian Participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the closure of Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

iv. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the BSE, before the opening of the Offer.

v. Upon placing the order, the Selling Member(s) shall provide transaction registration slip ("**TRS**") generated by the exchange bidding system to the respective Public Shareholder. TRS will contain details of order submitted like DPID, client ID, no. of Equity Shares tendered etc.

vi. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance in the Open Offer.

The resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Tendering Period.

All non-resident Shareholders holding physical Equity Shares and all resident Shareholders holdingEquity Shares in physical mode are mandatorily required to fill the Form of Acceptance-Cum-Acknowledgement.ThePublic Shareholders (resident and non-resident)holding Equity Shares in physical mode are required tosend the Form of Acceptance-Cum-Acknowledgement along with the required documents to theirrespective Selling Members who shall forward these documents to the Registrar to the Offer.

6. Public Shareholders who are holding Equity Shares in physical form:

i. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer will be required to approach their respective Selling Member along with the complete set of documents for verification procedures to be carried out including the:

a. Duly completed, signed and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in this Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self-attested copy of PAN Card of all the transferors are required to be submitted.

b. Valid transfer deed(s) should be duly signed by transferor(s) by the sole/joint Public Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, if required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Open Offer. In case the Share Certificate(s) and valid share transfer deeds are lodged with the Target Company /its share transfer agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) the copy of share transfer deed(s) and (ii) the acknowledgement of the lodgement with, or receipt issued by the Target Company/its share transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted attorney, a certified copy of the power of attorney shall also be lodged. In the case of a body corporate/limited company, a certified copy of the memorandum and articles of association, together with a certified true copy of the resolution along with the specimen signatures of the authorized signatories duly certified, shall also be sent.

ii. Seller Member(s) shall place bids on the Acquisition Window with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

iii. After placement of order, as mentioned in above point (ii), the Selling Member must ensure delivery of the Form of Acceptance-cum-Acknowledgement, copy of the TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in point(i) either by registeredpost/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned onthe cover page of this Letter of Offer not later than 2 (two) working days from closure of the Tendering Period i.e. March 01, 2016 (by 5:00 pm). The envelope should be superscribed as "INDITRADE CAPITAL LIMITED – OPEN OFFER". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Member.

iv. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such order as 'unconfirmed physical bids'. Once Registrar to the Offer confirms the order it will be treated as 'Confirmed Bids'.

v. In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

7. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. Persons who have acquired 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 acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Public Shareholder may participate in the Offer by approaching their Seller Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding physical shares and non-resident shareholdersmay participate in the Offer by using the Form of Acceptance-cum-Acknowledgement that has been downloaded or by providing their application on plain paper in writing signed by all shareholder(s), stating names of all shareholder(s), address, client ID number, DP name, DP ID number, number of shares tendered, investment status (i.e. FDI route or PIS route) and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form and statutory approval(s), if any. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Public Shareholder, shall not invalidate the Offer in any way.

9. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

10. Acceptance of Equity Shares

Registrar to the Open Offer shall provide details of the order acceptance to the ClearingCorporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares and physicalEquity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of OfferShares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on aproportionate basis in consultation with the Managerto the Offer, taking care to ensure that the basis of acceptance isdecided in a fair and equitable manner and does not result in non-marketable lots.

11. Settlement Process

i. On closure of the Tendering Period, reconciliation for the acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the account of the Clearing Corporation.

ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondarymarket.Seller Member(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.

iii. The Equity Shares shall be directly creditedto the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

iv. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker.

v. In case of partial or non-acceptance of orders or excess pay-in, demat Equity Shares shall be released to the securities pool account of the Seller Member(s)/custodian, post which, the Selling Member would then issue contract note for theshares accepted and return the balance Equity Shares to the respective Public Shareholder(s).

vi. Any excess physical shares pursuant to acceptance or allotment or rejection will be released back to the investors directly by the Registrar to the Offer.

12. Settlement of Funds/Payment Consideration:

i. The settlement of fund obligations for demat and physical shares shall be effected through existing settlement accounts of Selling Member.

ii. The payment will be made through the Buying Broker forsettlement. For Equity Shares accepted under the Open Offer, the Selling Broker / custodian participantwill receive funds payout in their settlement bank account. The Selling Members / custodian participantswould pay the consideration to their respective clients.

iii. The funds received fromthe Buying Broker by the Clearing Corporation will be released to the Seller Member(s) as per secondary market pay out mechanism.

iv. Public Shareholders who intend to participate in the Offer should consult their respective Selling Members for payment to them of any cost, charges and expenses (including brokerage and STT) that may be levied by the Selling Member upon the Public Shareholder(s) for tendering Equity Shares in the Offer. The consideration received by the Public Shareholders from their respective Selling Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholder. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied, grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open

Offer within suchperiod, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms ofRegulation 18 (11) of the SEBI (SAST) Regulations, 2011.

13. Rejection Criteria

The Equity Shares tendered by eligible Public Shareholders would be liable to be rejected on the following grounds:

i. For resident Public Shareholders holding physical Equity Shares and non-resident Shareholders holding physical and/or demat Equity Shares, if:

  a. The transmission of Equity Shares is not completed, and the Equity Shares are not held in the name of the eligible Public Shareholders;

  b. The eligible Public Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate within two working days from the closure of the Tendering Period;

  c. The signature in the Form of Acceptance-cum-Acknowledgement and Form SH4 is not as per the specimen signature recorded with Target Company or its Registrar and Transfer Agent.

  d. Incomplete or no information provided in the Form of Acceptance-cum-Acknowledgement

  e. Form of Acceptance-cum-Acknowledgement along with the relevant enclosure(s) is not submitted to the Registrar to the Offer (in case of non-resident Shareholders holding demat Equity Shares) or the Selling Member (in case of Shareholders (resident or non-resident) holding physical Equity Shares), as the case maybe.

ii. Additional criteria in case of non-resident shareholders if:

  a. Approval from RBI/FIPB or any other regulatory body, if any, in respect of the Equity Sharesheld by them is not submitted along with the Form of Acceptance-cum-Acknowledgement;

  b. Any approval required by non-resident Public Shareholders for tendering their Equity Shares under the Offer is not submitted along with the Form of Acceptance-cum-Acknowledgement;

NOTE ON TAXATION:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("**STT**") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

ALL PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR RESPECTIVE TAX ADVISORS FOR TAX TREATMENT, PURSUANT TO THE OPEN OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY

SHOULDTAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A RESULT OF THIS OFFER.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

Compliance with Tax Provisions

1. General

(a) As per the provisions of Section 195(1) of the Income Tax Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable) at the applicable rate as per the Income Tax Act. The consideration received by the non-resident Public Shareholders for Equity Shares accepted in the Open Offer may be chargeable to tax in India either as capital gains under Section 45 of the Income Tax Act or as business profits under section 28 of the Income Tax Act as the case may be, depending on the facts and circumstances of the case. The Acquirers will arrange to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such consideration payable to such non-resident Equity Shareholder. Further, the Acquirers are required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Income Tax Act on such interest (paid for delay in payment of the Offer Price, if so directed by SEBI under the SEBI (SAST) Regulations) by Acquirers to non-resident Equity Shareholder.

(b) As per the provision of Section 194A of the Income Tax Act, the payment of any interest by the Acquirers to a resident Public Shareholder is subjected to deduction of tax at source (including surcharge and education cess) at the applicable rates as per the Income Tax Act on such interest (paid for delay in payment of the Offer Price, if so directed by SEBI (SAST) Regulations).

(c) All Public Shareholders whether resident or non-resident (including FIIs) are required to submit their PAN along with self-attested copy of PAN card for income-tax purposes to the Registrar to the Offer along with the Form of Acceptance-cum-Acknowledgement. In case the PAN is not submitted (including where such PAN has been applied for but not obtained) or is invalid or does not belong to the Public Shareholder, the Acquirers will arrange to deduct tax at the rate of 20% (twenty per cent) (as provided in Section 206AA of the Income Tax Act) or at the rate in force or at the applicable tax rate, as may be applicable to relevant category of Public Shareholder under the Income Tax Act, whichever is higher.

(d) Each Public Shareholder shall certify its tax residence status (i.e., whether resident or non-resident) and its tax status (i.e., whether individual, firm, company, association of persons/ body of individuals, trust, any other, etc.) by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement. In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers, it will be assumed that the Public Shareholder is a non-resident Public Shareholder and taxes shall be deducted treating the Public Shareholder as a non-resident and at the maximum rate as may be applicable, under the Income Tax Act, on the entire consideration and interest if any, payable to such Public Shareholder under the Open Offer.

(e) Any non-resident Public Shareholder claiming a benefit under any DTAA between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) should furnish a valid 'Tax Residence Certificate' provided to him/it by the income tax authority of such other foreign country of which he/it claims to be a tax resident. In addition, the non-resident Public Shareholder is required in terms of Section 90(5) or Section 90A(5) of the Income Tax Act to furnish prescribed additional information in the prescribed form (Form 10F). The information that is to be provided in the Form 10F are as follows:

i) Legal status (individual, company, firm, etc.);
ii) Permanent Account Number, if allotted;
iii) Nationality of an individual or country/specified territory of incorporation or registration in case of other entities;
iv) The non-resident tax payer's tax identification number in the country or specified territory of residence or a unique identification number of the non-resident tax payer of the country or the specified territory of residence;
v) Period for which the residential status, as mentioned in the Tax Residency Certificate, is applicable; and
vi) Address of the non-resident tax payer in the country or specified territory outside India, during the period for which the Tax Residency Certificate is applicable.

Further, a non-resident tax payer is required to keep and maintain all documents substantiating the aforesaid information and furnish the same when required by the Indian tax authorities. The particulars already included in the Tax Residency Certificate are not required to be furnished separately

The Acquirers will not accept any request from any Public Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower rate, on the basis of any self-computation/computation by any tax consultant, of capital gain and/or interest, if any and tax payable thereon.

Securities transaction tax will not be applicable to the Equity Shares accepted in the Open Offer.

2. Tax implication in case of Non-Resident shareholders (other than fiis)

a) <u>Remittance of consideration:</u> All non-resident Public Shareholders, who desire that no tax should be deducted at source or tax should be deducted at a lower rate or on a lesser amount, shall be required to submit a NOC or certificate for deduction of tax at nil/lower rate from the income tax authorities under Section 195(3) of the Income Tax Act or Section 197 of the Income Tax Act along with the Form of Acceptance-cum-Acknowledgement certifying the amount of tax required to be deducted at source by the Acquirers before remitting the consideration to the Public Shareholders whose Equity Shares have been validly accepted in this Open Offer. The Acquirers will arrange to deduct taxes at source in accordance with such NOC or certificate for deduction of tax at nil/lower rate.

b) In case the aforesaid NOC or certificate for no deduction or lower deduction of tax is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs, under the Income Tax Act on the entire consideration and interest amount payable to such Public Shareholder.

c) The Acquirers will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) holding Equity Shares as capital account will be required to certify the period of its holding (i.e., whether Equity Shares are held for more than 12 (twelve) months) of Equity Shares in the Target Company by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement along with proof such as a dematerialised account statement or broker's note.

d) All NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) are required to submit a self-attested copy of their PAN for income tax purposes. In case the PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirers will arrange to deduct tax at the rate of 20% (Twenty per cent) (as provided in Section 206AA of the Income Tax Act) or at the rate in force or at the applicable rate, as may be applicable, to the category of Public Shareholder under the Income Tax Act, whichever is higher, on the entire consideration amount payable to such Public Shareholder that is taxable under the Income Tax Act.

e) Treaty Benefits:Any NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) claiming benefit under any DTAA between India and any other foreign country should furnish the 'Tax Residence Certificate' provided to him/it by the income tax authority of such other foreign country of which it claims to be a tax resident and a self-declaration stating that it does not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Income Tax Act (along with the provisos thereto) or a permanent establishment in India, in terms of Section 92F of the Act as well as the DTAA entered between India and the foreign country/ specified Territory of its tax residence.. Further, the Public Shareholder will be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act as detailed in paragraph 20(e) of this Letter of Offer. In the absence of such Tax Residence Certificate/certificates/declarations/ information/documents, the Acquirers will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.

3. Tax implications in case of fiis Public Shareholder

a) Tax Benefits for FIIs in respect of the consideration paid by the Acquirers: As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, to an FII. as defined in Section 115AD of the Income Tax Act. Further, for the purposes of Section 115AD, FII will include FPIs as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014 and as amended. The Acquirers would not deduct tax at source on the payment of FIIs, subjected to the following conditions:

    i. FIIs are required to furnish the copy of the registration certificate issued by SEBI (including for sub-account of FII, if any);
    ii. FIIs are required to provide self-attested declaration that Equity Shares held by them are in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992;
    iii. FIIs are required to certify the nature of their holding (i.e. whether held on capital account as investment or on trade account) of the Equity Shares. The benefits under Section 196D(2) are applicable in case the Equity Shares are held on capital account; and
    iv. FIIs shall also certify the nature of its income (i.e. whether capital gains or business income) on the sale of the Equity Shares. The benefits under Section 196D (2) of the Income Tax Act are applicable in case the nature of the FII's income is treated as capital gains.

b) If the above conditions are not satisfied, the Acquirers shall deduct tax at the maximum tax rate applicable under the Income Tax Act on the gross consideration payable to the Public Shareholder, depending on category of the Public Shareholder.

c) If it is certified by the FII that Equity Shares are held on trade account, the Public Shareholder should obtain a certificate for deduction of tax at lower or nil rate from the appropriate income tax authorities indicating the amount of income on which tax should be deducted and the applicable rate of tax. If such a certificate is provided, the Acquirers will arrange to deduct taxes at source in accordance with such certificate. In the absence of such a certificate, the Acquirers would deduct tax at the maximum tax rate (including surcharge and cess) applicable under the Income Tax Act on the gross consideration payable to the Equity Shareholder, depending on whether the Equity Shareholder is a company or a trust.

d) Interest payments by the Acquirers for delay in payment of the Offer Price, if any, would also be subjected to deduction of tax at source at the maximum tax rate (including surcharge and cess) applicable under the Income Tax Act on the gross interest payable to the Public Shareholder, depending on whether the Public Shareholder is a company or a trust. However, if the Public Shareholder provides a certificate for deduction of tax at lower or nil rate from the appropriate income tax authorities under the Income Tax Act indicating the amount of interest on which tax should be deducted and the applicable rate of tax, the Acquirers will arrange to deduct taxes at source in accordance with such certificate

e) An FII should certify the nature of its income arising from the sale of the Shares as per the Income Tax Act (whether capital gains or otherwise) by selecting the appropriate option provided in the Form of Acceptance-cum-Acknowledgement for this purpose. In the absence of an FII certifying to the effect that its income from sale of Equity Shares is in the nature of capital gains, the Acquirers will deduct tax at the maximum rate applicable to the category to which such FII belongs on the entire consideration payable to such FII along with applicable surcharge and education cess.

f) The Finance Act, 2015 has amended the provisions in respect of applicability of Minimum Alternate Tax (MAT) to foreign companies having certain incomes. Consequently, income received on account of capital gains from transfer of securities, interest, royalty or fees for technical services accruing or arising to a non-resident Public Shareholder being a company would be excluded from the chargeability of MAT, if normal tax payable on such income is less than 18.5%. Further, expenditures, if any, debited to the profit loss account, corresponding to such income shall also be added back to the book profit for the purpose of computation of MAT.

g) All FIIs shall submit self-attested copy of their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirers will arrange to deduct tax at the rate of 20% (twenty per cent) (as provided in Section 206-AA of the Income Tax Act) or at the rate in force or at the rate, as may be applicable to the category of the FII Public Shareholder under the Income Tax Act, whichever is higher, on the entire consideration amount payable to such Public Shareholder.

h) <u>Treaty Benefits:</u> Any FII claiming benefit under any DTAA between India and any other foreign country should furnish a "Tax Residence Certificate" provided to it by the income tax authority of such other foreign country of which it claims to be a tax resident and a self-declaration stating that the FII does not have a business connection in India as defined in Section 9(1)(i) of the Income Tax Act or a permanent establishment in India, in terms of the DTAA and the FII is eligible for claiming benefit under the DTAA entered between India and the country of its tax residence. Further, the FII will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act as detailed in paragraph 20(e) of this Letter of Offer. In the absence of such Tax Residence Certificate/certificates/declarations/information/documents, the Acquirers will arrange to deduct tax in accordance with the provisions of the Income Tax Act and without having regard to the provisions of any DTAA.

4. Tax implications in case of Resident Public Shareholders

a) Remittance of consideration: In absence of any specific provision under the Income Tax Act, the Acquirers will not deduct tax on the consideration payable to resident Public Shareholders for the acquisition of Equity Shares. Such resident Public Shareholders will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them

b) For interest payments by the Acquirers for delay in payment of Offer Price, if any, the Acquirers will arrange to deduct tax at the rate of 10% (ten per cent) on the interest amount (as provided in Section 194A of the Income Tax Act).

c) All resident Public Shareholders will be required to submit a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under Section 197 of the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration for interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, if any. The Acquirers will deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, the Acquirers will deduct tax at the rates prescribed under Section 194A of the Income Tax Act as may be applicable to the relevant category to which the Public Equity Shareholder belongs under the Income Tax Act on the consideration payable as interest to such Public Equity Shareholder.

d) All resident Public Shareholders shall submit a self-attested copy of their PAN for income tax purposes. In case the PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirers will arrange to deduct tax at the rate of 20% (twenty per cent) (as provided in Section 206-AA of the Income Tax Act).

e) Notwithstanding anything contained in paragraphs (b) and (d) above, no deduction of tax shall be made at source by the Acquirers where the total amount of interest payable to a resident Public Shareholder does not exceed ₹ 5,000 (Rupees Five Thousand) or where a self-declaration in Form 15G or Form 15H (as provided in the Income Tax Rules, 1962 (as amended)), as may be applicable), has been furnished by a resident Public Shareholder. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Public Shareholder furnished its PAN in such declaration. Additionally, no tax is to be deducted on the amount of interest in case of a resident Public Shareholder being a Mutual Fund as per Section 10(23D) of the Income Tax Act or a Bank/an entity specified under Section 194A(3)(iii) of the Income Tax Act if it submits a copy of relevant registration or notification along with the Form of Acceptance-cum-Acknowledgement.

5. Issue of Withholding Tax Certificate

a) The Acquirers will issue a certificate in the prescribed form to the Public Shareholders (both resident and non-resident) who have been paid the consideration and interest, after deduction of tax at source on the same, certifying the amount of tax deducted at source and other prescribed particulars in accordance with the provisions of the Income Tax Act read with the Income Tax Rules, 1962 (as amended).

6. Taxes implication in foreign jurisdictions

a) Apart from the above, the Acquirers are entitled to deduct tax in accordance with the tax laws applicable in overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (the "**Overseas Tax**"). For this purpose, the non-resident Public Shareholder shall furnish a self-declaration stating the quantum of the Overseas Tax to be deducted as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, and the Acquirers will be entitled to rely on this representation at their sole discretion

b) Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws

c) The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to the Open Offer, before the income tax authorities in the jurisdiction where it is a tax resident. The tax rates and other provisions may undergo change.

   Notwithstanding the details given above, all payments will be made to Public Shareholders subjected to compliance with prevailing tax laws.

7. Public Shareholders who wish to tender their Equity Shares must submit the following information along with the Form of Acceptance-cum-Acknowledgement:

   a) Information requirement from non-resident Public Shareholder:
      i. Self-attested copy of PAN card
      ii. NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;
      iii. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
      iv. In case of FII/FPI, copy of registration certificate issued by SEBI (including for sub-account of FII, if any)
      v. In case of FII/FPI, self-attested declaration that Equity Shares held by them are in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992;
      vi. RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable
      vii. Form 10F as prescribed under section 90 or Section 90A of the Act
      viii. Tax Residency Certificate ("**TRC**") to be obtained from the Government of the foreign country / specified territory ofwhich the Public Shareholder claims to be a tax resident
      ix. Self-attested declaration that does not have a Permanent Establishment in India either under the Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) of which the Public Shareholder claims to be a tax resident

   b) Information requirement from resident Public Shareholder:
      i. Self-attested copy of PAN card
      ii. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
      iii. If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any
      iv. NOC/ Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and
      v. For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Income Tax Act – Copy of relevant registration or notification (applicable only for the interest payment, if any)

8. The tax deducted under the Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to the Offer in their respective tax returns. The tax rates and other provisions may undergo changes.

9. Public Shareholders who wish to tender their Shares must submit the information all at once as given in the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirers. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirers may not be accepted. In case the documents/information as requested in the Letter of Offer/Form of Acceptance-cum-Acknowledgement are not submitted by a Public Shareholder, or the Acquirers consider the documents/information submitted by a Public Shareholder to be ambiguous/incomplete/conflicting, the Acquirers reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Public Shareholder

10. Based on the documents and information submitted by the Public Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirers.

11. Taxes once deducted will not be refunded by the Acquirers under any circumstances.

12. The Acquirers shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

13. The Acquirers shall issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Income Tax Act read with the Income-tax Rules, 1962.

VIII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at The IL&FS Financial Centre, 3rd Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, on all Working Days (except Saturdays, Sundays and bank holidays in Mumbai) between 10:30 a.m. to 1:00 p.m.from the date of opening of the Open Offer until the closure of this Open Offer:

i. Copies of the certificate of incorporation and constitution documents of the Acquirer 2 and Acquirer 3;

ii. Networth Certificate dated September 1, 2015 issued by 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,for Acquirer 1;

iii. Certificate dated September 1, 2015 by 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, certifying the adequacy of financial resources of Acquirer 2 to fulfil its obligations under the Offer;

iv. Certificate dated August 28, 2015 by 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, certifying the adequacy of financial resources of Acquirer 3 to fulfil its obligations under the Offer;

v. Copies of the audited annual reports of the Acquirer 2 for March 31, 2013, March 31, 2014 and financial statements for March 31, 2015;

vi. Copies of audited annual reports of Acquirer 3 for last 3 (three) financial year i.e. March 31, 2013, March 31, 2014 and March 31, 2015;

vii. Copies of the audited annual reports of the Target Company for the last 3 (three) financial years i.e. March 31, 2013, March 31, 2014 and March 31, 2015;

viii. Copy of Escrow Agreement between Acquirer 2, HDFC Bank Limited and IL&FS Capital Advisors Limited dated September 10, 2015;

ix. Copy of the letter dated September 10, 2015 issued by the Escrow Bank confirming the amounts kept in the Escrow Account;

x. Copy of Bank Guarantee issued by HDFC Bank Limited on behalf of the Acquirer 2, in favour of Manager to the Offer dated September 10, 2015;

xi. Copy of the Public Announcement submitted to BSE on September 7, 2015;

xii. Copy of Detailed Public Statement published by Managers on behalf of the Acquirers on September 14, 2015;

xiii. Copy of Offer opening public announcement to be published by Manager on behalf of the Acquirers;

xiv. Copy of the recommendation made by the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations;

xv. Copy of the SEBI Observation Letter no. SEBI/HO/CFD/DCR1/OW/P/2016/0000002366/1 dated January 29, 2016 on the Draft Letter of Offer

xvi. Copy of the Share Purchase Agreement date September 7, 2015

IX. DECLARATION BY THE ACQUIRERS

a) The Acquirer 1, Acquirer 2 and 3& their respective directors (as applicable) accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirers accept full responsibility for the information contained in this Letter of Offer. All information pertaining to the Target Company has been obtained from publicly available sources or confirmed by the Target Company and the accuracy thereof has not been independently verified by the Manager to the Offer.

b) Each of the Acquirer shall be, severally and jointly, responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations

c) The person(s) signing this Letter of Offer are duly and legally authorized by the Acquirers to sign this Letter of Offer.

For and On Behalf of

	For **Juno Moneta Technologies Private Limited**	For **A.T. Invofin India Private Limited**
Sd/-	Sd/-	Sd/-
Mr. Sudip Bandyopadhyay	**Authorised Signatory**	**Authorised Signatory**

Place: Mumbai
Date: February 6, 2016

Enclosures:
Form of Acceptance cum Acknowledgement

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

INDITRADE CAPITAL LIMITED- OPEN OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All non-resident Public Shareholders holding physical and all resident shareholders holding physical Equity Shares are mandatorily required to fill this Form of Acceptance-Cum-Acknowledgement. The physical Shareholders (resident and non-resident)holding Equity Shares in physical mode are required to send this form alongwith the enclosures to their respective Selling Member)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

From

Folio No./DP ID No./Client ID No.:

OFFER OPENS ON	February 16, 2016
OFFER CLOSES ON	March 01, 2016

<table>
<tr><td rowspan="2">**To**
The Acquirers:
C/o Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (E), Mumbai - 400 072.
Telephone:+91-22-404 30 200
Facsimile:+91-22-2847 5207
E-mail:openoffer@bigshareonline.com
Contact Person: Mr. Vipin Gupta</td><td colspan="4">**Status of the Public Shareholder**
(Please tick whichever is applicable)</td></tr>
<tr><td>☐ Individual

☐ Partnership / Proprietorship firm / LLP

☐ Foreign Trust

☐ OCB</td><td>☐ Company

☐ Private Equity Fund

☐ Financial Institution

☐ Domestic Trust</td><td>☐ FII / FPI

☐ Pension/ Provident Fund

☐ NRIs / PIOs

☐ Banks</td><td>☐ FVCI

☐ Sovereign Wealth Fund

☐ Insurance Company

☐ Others________</td></tr>
</table>

Dear Sir,

Sub: Open offer for acquisition of upto 26% of the Emerging Voting Capital of Inditrade Capital Limited ("Target Company") from the Public Shareholders 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") under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations) ("Open Offer"/ "Offer")

I/We refer to the Public Announcement dated September 07, 2015, Detailed Public Statement published on September 14, 2015 and the Letter of Offer dated February 6, 2016 for acquiring the Equity Shares held by me/us in Inditrade Capital Limited**.**

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood their contents including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

<table>
<tr><td>**Name**
(in BLOCK LETTERS)</td><td>**Holder**</td><td>**Name of the Shareholder(s)**</td><td>**Permanent Account Number (PAN)**</td></tr>
<tr><td rowspan="3">(Please write the names of the joint holders in the same order as appearing in the Equity Share Certificate(s) / demat account</td><td>Sole /First</td><td></td><td></td></tr>
<tr><td>Second</td><td></td><td></td></tr>
<tr><td>Third</td><td></td><td></td></tr>
<tr><td>**Contact Number(s) of First Holder**</td><td colspan="2">**Tel. No. (with STD Code):**

Fax No. (with STD Code):</td><td>**Mobile No.:**</td></tr>
</table>

Full Address of First Holder (with pin code)		
Email address of First Holder		
Date and Place of incorporation (if applicable)		

FOR ALL SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

I/We accept this Offer and enclose the original equity share certificate(s) and duly signed Equity Shares transfer deed(s) in respect of my/our Equity Shares in physical form as detailed below:

Sr. No.	**Ledger Folio No.(s)**	**Certificate No.(s)**	**Distinctive No.(s)**		**No. of Equity Shares**
			From	To	
Total No. of certificate(s)			**Total No. of Equity Shares**		

(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same)
(In case of insufficient space in the Form SH-4, request you to make additional photocopies of the enclosed SH-4 and use the same)

Enclosures (√ whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original equity share certificates
- ☐ Valid Equity Share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at appropriate place
- ☐ Photocopy of Transaction Registration Slip (TRS)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- ☐ Self-attested copy of the address proof consisting of any one of the following documents: Aadhar card, voter identity card, passport copy or driving license
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder), in case the original Public Shareholder has expired;
- ☐ Self attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)
- ☐ ____

For all Public Shareholders

I / We, confirm that our residential status for the purposes of tax under the Income Tax Act is:

- ☐ Resident
- ☐ Non-resident. If yes, please state country of tax residency - _______________

I / We, confirm that our status is:

□ Individual	□ Association of Person / Body of Individual
□ Firm	□ Trust
□ Company	□ Any other - please specify _____________________

For FII and FII sub-account Public Shareholders

I/We, confirm that the income arising from the transfer of Equity Shares tendered by me/us in this Offer is in the nature of *(select whichever is applicable)*:

□ Capital gains   □ Any other income

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ SEBI registration certificate for FII (including sub - account of FII)

- Tax Residency Certificate, containing all particulars mentioned in Rule 21AB (1) of Income Tax Rules, 1962, provided by the income tax authority of foreign country of which the FII claims to be a tax resident, wherever applicable
- Certificate from the incometax authorities under Section 195 (3) / 197 of the Income Tax Act, wherever applicable
- Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer

For non-resident Public Shareholders (other than FII and FII sub-account Shareholders)
I / We, have enclosed the following documents:

- Self attested copy of PAN card
- Copy of relevant pages of demat account statement in case of non - resident Public Shareholders (other than FII and FII sub-account Public Shareholders) if the Equity Shares are claimed to have been held for more than 12 months prior to the date of acceptance, if any, of the Equity Share under this Offer.
- Copy of relevant pages of demat account statement in case of a Public Shareholder claiming benefit of clause mentioned in 'Compliance with Tax Provisions' of the Letter of Offer. Also banker's certificate certifying inward remittances of funds for acquisition of Equity Shares.
- Tax Residency Certificate, containing all particulars mentioned in Rule 21AB (1) of Income Tax Rules, 1962, provided by the income tax authority of foreign country of which the Public Shareholder claims to be a tax resident, wherever applicable
- Certificate from the incometax authorities under Section 195 (3) / 197 of the Income Tax Act, wherever applicable
- Previous RBI, FIPB or other regulatory approval, if any, for holding Equity Shares tendered in this Offer and RBI approval evidencing the nature of shareholding, i.e. repatriable or non-repatriable basis, if applicable

For Resident Public Shareholders
I / We, have enclosed the following documents:

- Self attested copy of PAN card
- Self declaration form in Form 15G / Form 15H (in duplicate), if applicable (applicable only for interest payment, if any)
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable□ For Mutual Fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, copy of relevant registration or notification (applicable only for interest payment, if any)
- Other relevant documents (please specify)
- ____

For All Public Shareholders (demat and physical holders)
I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation; where under the transfer of Equity Shares may be prohibited during the pendency of such litigation.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Offer and that I/we am/are legally entitled to tender the Equity Shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI (SAST) Regulations.

I / We am/are not debarred from dealing in equity shares.

I/We authorize the Acquirers to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirers to return to me/us, equity share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirers / Registrar to the Offer to split / consolidate the equity share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirers / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

Bank Details

Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN			

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) are requested to provide details of bank account of the first/sole Public Shareholder and the consideration payment will be drawn accordingly. In case of Public Shareholders holding equity shares in in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the records of the Depositories..

Sr No.	Particulars required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others – please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

Yours faithfully,

Signed and Delivered

	Full Name(s) of the Shareholders	Signature
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Address of First/Sole Shareholder ____________________________

Note: In case of joint holdings, all Shareholders must sign. In case of body corporate, the company seal should be affixed and also attach necessary corporate resolutions.

Place: Date:

INSTUCTIONS

PLEASE NOTE THAT NO SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRERS / THE TARGET COMPANY/ THE MANAGER TO THE OFFER.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer/ respective broker of the Shareholders.
2. The Acceptance Form should be filled up only in English.
3. **Public Shareholders holding registered Equity Shares** in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the holders of the Equity Shares, along with the original equity share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
4. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office.
6. **Non-resident Shareholders** should enclose copy(ies) of permission received from the RBI to acquire Equity Shares held by them in the Target Company.
7. **Public Shareholders** are also advised to refer to 'Compliance with Tax Provisions' mentioned in the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them.
8. NRIs, OCBs and other foreign Public Shareholders are required to furnish banker's certificate certifying inward remittances of funds for acquisition of Equity Shares of the Target Company.
9. **In case of bodies corporate**, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal of the body corporate should also be affixed.

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ACKNOWLEDGEMENT SLIP

Inditrade Capital Limited - Open Offer

(To be filled in by the Public Shareholder) (Subject to verification)

Received from Mr. / Ms. / M/s. ____ a Form of Acceptance-cum-Acknowledgement for Inditrade Capital Limited as per below details:

Folio No. ________________ / Demat Shares: DP ID: __________; Client ID: _________

Form of Acceptance along with:

Copy of depository instruction slip for [_________] number of Shares from DP ID ____________________Client ID ________________________

 _________________ equity share certificate(s) _________________ Equity Shares transfer deed(s) under folio number(s) __________________and other relevant enclosures for accepting this Offer.

Stamp of Collection Centre:		Signature of Official:		Date of Receipt:	

10. **All the Public Shareholders** should provide all relevant documents which are necessary to ensure transferability of the

Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

a) Duly attested death certificate and succession certificate (in case of single Public Shareholder) in case the original Public Shareholder has expired.
b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Shares transfer deed(s).
c)

11. Pursuant to Regulation 18(9) of the SEBI (SAST) Regulations, Shareholders who have accepted the Offer by tendering the Shares in terms of the PA, DPS and Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period.
12. In the event the Acquirers, on the basis of any misrepresentation, inaccuracy or omission of information provided by a Public Shareholder, fail to withhold/deduct the required tax, and as a result of such failure the Acquirers are called upon by the income tax authorities (by way of a demand notice or otherwise) for recovery of the shortfall in the taxes withheld/deducted by the Acquirers shall be entitled to seek indemnification from such Public Shareholder towards any payments made by the Acquirers to the income tax authorities towards such shortfall, together with any interest, penalties, costs and expenses payable or incurred or to be incurred by the Acquirers.
13. Tax rates and other related provisions may undergo changes. Tax will be withheld as per the laws / rates prevailing at the time of making payment to the Public Shareholders.
14. Taxes once withheld will not be refunded by the Acquirers under any circumstances. The tax withheld under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the amount received pursuant to this Offer.
15. Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

---**Tear along this line**--

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID and Client ID

BIGSHARE SERVICES PRIVATE LIMITED
E/2, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (E), Mumbai - 400 072.
Telephone: +91-22-404 30 200
Facsimile: +91-22-2847 5207
E-mail: openoffer@bigshareonline.com
Contact Person: Mr. Vipin Gupta