

H.K.TRADE INTERNATIONAL LIMITED

CIN: L25203MH2013PLC244911

Registered Off.: Office No. 9, 2nd Floor, Bharat House, Plot no. 104,
Bombay Samachar Marg, Near BSE Ltd, Fort, Mumbai – 400001, Maharashtra, India,
Email Id: info@hktrade.in, Website: www.hktrade.in, Tel. No.: 022-22676700

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the equity shareholders of H.K. Trade International Limited (hereinafter referred to as "Target Company" or "HKT") by Kirit Doshi (hereinafter referred to as "Acquirer") under Regulation 26(7) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1)	Date	May 24, 2018
2)	Name of the Target Company	H.K. Trade International Limited
3)	Details of the Offer pertaining to the Target Company	Open Offer for acquisition up to 6,84,320 equity shares of Rs. 10.00/- each at an Offer Price of Rs. 20.00/- (Rupees Twenty Only) fully paid up equity shares from equity shareholders of H.K. Trade International Limited (hereinafter referred to as "Target Company" or "HKT") by Kirit Doshi (hereinafter referred to as "Acquirer") pursuant to and in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Regulations").
4)	Name of the Acquirer and PAC with the Acquirer	Acquirer – Kirit Doshi Person(s) Acting in Concerts with the Acquirer- None
5)	Name of the Manager to the Offer	Intensive Fiscal Services Private Limited (CIN: U65920MH1997PTC107272) 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos.: - 022-22870443/44/45 Fax No.: - 022-22870446 E-mail : anand@intensivefiscal.com Contact Person:- Mr. Anand Rawal/Ms. Meenal Poddar SEBI Registration No.: INM000011112
6)	Members of the Committee of Independent Directors ("IDC")	Mr. Kamlesh Kapadia - Chairman Mr. Santosh Sawant- Member
7)	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC members are Non-Executive Independent Directors of the Target Company. They do not hold any equity shares in the Target Company. None of the IDC members have any contract/ relationship with the HKT.
8)	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of members of the IDC have done trading in the equity shares/other securities of the Target Company since their appointment.
9)	IDC Members relationship with the Acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC members have any relationship with the Acquirer.
10)	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable.
11)	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	IDC members believe that the Open Offer is fair and reasonable.
12)	Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirer along with PACs as the Offer price of Rs. 20.00/- (Rupees Twenty Only) per fully paid up equity share is fair and reasonable based on the following reasons: 1.The offer price of Rs. 20.00/- per fully paid up equity share offered by the Acquirer is equal to the price paid to outgoing promoters who sold their holdings via Share Purchase Agreement at Rs. 20.00/- per fully paid up equity share. 2.Based on the review of Public Announcement dated March 21, 2018, Detailed Public Statement published on March 28, 2018, Draft Letter of Offer dated April 06, 2018 issued by the Manager to the Offer on behalf of the Acquirer 3.The IDC members are of the opinion that the Offer Price of Rs. 20.00/- offered by the Acquirer is fair and reasonable in terms of the SEBI (SAST) Regulations, 2011.
13)	Details of Independent Advisors, if any.	None
14)	Any other matter to be highlighted	None

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

**For and on behalf of the Committee of Independent Directors of
H.K. Trade International Limited
Kamlesh Kapadia**

**Sd/-
(Chairman-Committee of Independent Directors)**

**Place: Mumbai
Date: May 23, 2018**