

ASIA CAPITAL LIMITED

("ASIA" / "ACL"/"TARGET COMPANY"/"TC")

Registered Office: 100, Vaishali, Pitampura, Delhi-110 088, Phone No. +91-11-2731 2176 / 5103 / 4705 5102

Website : www.asiacapital.in Email id: deepak@dmigroup.in.net

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Asia Capital Limited ("ACL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	23.10.2018
Name of the Target Company	Asia Capital Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 8,03,920 Equity Shares of Rs. 10/- each representing 26.00 % of the total equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 15.27/- per Equity share (including interest @ 10% p.a. per share for delay in payment beyond Scheduled Payment Date) payable in cash in terms of Regulation 3(1), Regulation 4 , read with Regulation 15 and 13(2)(g) of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers and PAC with the Acquirers	M/s. SKC Investment Advisors Private Limited (hereinafter referred to as "the Acquirer")
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mrs. Shalju Jain Member: Mr. Atul Aggarwal Member: Ms. Ridhi Gupta
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	<p>IDC recommends acceptance of the Open offer made by the Acquirer as the Offer price of Rs. 15.27/- (Rupees Fifteen and Paise Twenty Seven Only) (including interest @ 10% p.a. per share for delay in payment beyond Scheduled Payment Date) per fully paid up equity share is fair and reasonable based on the following reasons:</p> <ol style="list-style-type: none"> 1. The Offer price appears to be reasonable considering that there is no major business activities in the Target Company. 2. The offer price of Rs. 15.27/- per fully paid up equity share offered by the Acquirer is more than price paid by Acquirer in SPAs to Sellers. 3. The equity shares of the Target Company is not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 . 4. The offer price of Rs. 15.27/- per fully paid up equity share offered by the Acquirer is higher than the book value and other financial parameters of Target Company. <p>Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.</p>
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

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 SEBI (SAST) Regulations.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Asia Capital Limited

Sd/-

Shallu Jain

Chairman-Committee of Independent Directors

DIN: 00591747

Place: Delhi

Date: 23.10.2018

Sunjeet Comm.