

S.I.CAPITAL & FINANCIAL SERVICES LIMITED

(Hereinafter referred to as "SICFSL" or the "Target Company") (CIN: L67190TN1994PLC029151)

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This Advertisement ("**Pre-offer Advertisment**") is being issued by CapitalSquare Advisors Private Limited (Manager to the Offer), for and on behalf of Sharewealth Securities Limited pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in respect of the open offer to Acquire 7,80,000 Equity shares of Rs. 10/- each representing 26% of Issued, Subscribed and Paid up Capital of S.I.CAPITAL & FINANCIAL SERVICES LIMITED (Target company).

This Pre-Offer Advertisment is to be read in conjunction with the (a) Public Announcement dated December 03, 2018; (b) The Detailed Public Statement ("DPS") which was published on December 10, 2018 and Corrigendum to DPS was published on August 28, 2019 in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions), Lakshdeep (Marathi) (Mumbai Edition) and Makkal Kural (Tamil) (Chennai Edition).

1. The Offer Price is Rs.16.50 (Sixteen Rupees and Fifty Paise only) per Equity share payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations. It may be noted that in accordance with the directions of SEBI vide Letter No. SEBI/HO/CFD/DCR-2/OW/P/2018/13437/1 dated May 28, 2019 has directed to the Acquirer to pay the interest @ 10 p.a for delay. Thus, for the delay of 98 days in making payment to the eligible shareholders beyond the Scheduled Payment Date, an interest at the rate of 10% (ten percent) per annum for the period of 98 days i.e., Re. 0.43 has been added to the price.

2. The Committee of Independent Directors (IDC) of the Target Company has opined that the Offer price of Rs 16.50 (Sixteen Rupees and Fifty Paise only) is fair and reasonable in accordance with SEBI (SAST) Regulation. The IDC's recommendation was published on September 04, 2019 in the same newspapers in which the DPS was published, as mentioned above.

3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. No competitive Offer has been made.

4. The Letter of Offer (LoF) was dispatched on August 29, 2019 to the Public Shareholders whose name appears as on the Identified Date as on the Identified Date (i.e August 22, 2019).

5. Please note that a copy of Letter of Offer is also available on website of SEBI at (<http://www.sebi.gov.in/>).

6. **Equity Shares held in dematerialized form:** An Eligible Shareholder including non-resident shareholder may participate in the Open Offer by approaching their broker by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held, Client ID number, DP Name, DP ID, beneficiary account number, number of Equity Shares tendered in the Offer, delivery instruction slip duly executed and enclosing documents such as statutory approval(s), if any.

Equity Shares held in physical form: As per the proviso to Regulation 40(1) of the LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a Depository. Accordingly, the Eligible Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned DP to have their Equity Shares dematerialized.

7. The open offer will be implemented by the acquirer through a stock exchange mechanism made available by BSE Limited in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. For further details, the Public Shareholders are requested to refer to Part VIII titled "Procedure for Acceptance and Settlement of the Offer" on page 18 of the LoF.

8. All Observations received from SEBI vide letter dated May 16, 2019 bearing reference no SEBI/HO/CFD/DCR-2/OW/P/2019/12353/1 duly in terms of Regulation 16(4) of the SEBI (SAST) Regulation upon submission of Draft Letter of Offer are duly incorporated in the Letter of Offer.

9. Material updates since the date of the Public Announcement:

There have been no other material updates in relation to the Open Offer since the date of the Public Announcement, save as otherwise disclosed in the DPS (as amended by the Corrigendum,) and the LoF.

10. Equity shares once tendered through the Form of Acceptance or through other valid modes in the Offer cannot be withdrawn by the shareholders in terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011.

11. To the best of Knowledge of the Acquirer, no statutory approvals are required by them to complete this offer. However in case of any statutory approvals being required at a later date, this offer will be subject to such approvals.

12. The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Activities	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	December 03, 2018	Monday	December 03, 2018	Monday
Publication of Detailed Public Statement in newspapers	December 10, 2018	Monday	December 10, 2018	Monday
Last date of filing of the Draft Letter of Offer with the SEBI	December 17, 2018	Monday	December 17, 2018	Monday
Last date of a Competing Offer#	January 01, 2019	Tuesday	January 01, 2019	Tuesday
SEBI observation on Draft Letter of Letter	January 08, 2019	Tuesday	May 16, 2019	Thursday
Identified Date*	January 10, 2019	Thursday	August 22, 2019	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	January 17, 2019	Thursday	August 29, 2019	Thursday
Last date by which Board of the Target shall give its recommendation	January 22, 2019	Tuesday	September 04, 2019	Wednesday
Last date for revising the Offer Price / Offer Size	January 22, 2019	Tuesday	September 05, 2019	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	January 23, 2019	Wednesday	September 05, 2019	Thursday
Date of commencement of tendering period	January 24, 2019	Thursday	September 06, 2019	Friday
Date of closing of tendering period	February 06, 2019	Wednesday	September 20, 2019	Friday
Date by which all requirement including payment of consideration would be completed	February 21, 2019	Thursday	October 07, 2019	Monday

There has been no competing offer as of the date of this LoF.

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.

• The Acquirer accepts full responsibility for the information contained in this announcement and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.

• A copy of this Offer Opening Public Announcement shall also be available on the SEBI website at www.sebi.gov.in.

• The capitalised terms used in this Pre-Offer Advertisement have the meaning assigned to them in the LoF, unless otherwise specified.

Issued by the Manager to the Offer



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Contact Person: Mr. Tanmoy Banerjee **SEBI Registration No:** INM000012219

Date: September 04, 2019

Place: Mumbai

On behalf of Acquirer

Sd/-

Sharewealth Securities Limited