

Date: September 4, 2019

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

Respected Sir/ Madam,

**Subject: Open Offer by Sharewealth Securities Limited ("Acquirer") to the shareholders of S.I. Capital & Financial Services Limited ("Target Company" or "SICFSL") to acquire from them upto 7,80,000 equity shares of ₹ 10/- each representing 26% of the equity and voting share capital of SICFSL @ ₹ 16.50/-per fully paid-up equity share.**

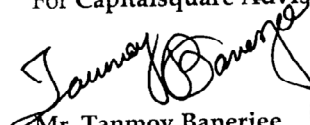
We are pleased to enclose herewith Copy of Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders for your kind perusal along with other necessary documents whose details are as under:

1. Hard Copy of Newspaper Publication.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Capitalsquare Advisors Private Limited

  
Mr. Tanmoy Banerjee  
(Vice President)



Encl: As Above

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**CAPITAL SQUARE ADVISORS PRIVATE LIMITED**

Regd. Address : 208, 2<sup>nd</sup> Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.  
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

## S.I.CAPITAL & FINANCIAL SERVICES LIMITED

(Regd. Office: 64, Montielth Road, Egmore, Chennai, Tamil Nadu- 600008 India  
CIN: L67190TN1994PLC029151, Tel No. +91-44-28415438,28415439,42145840,  
Website: <http://www.sicapital.co.in> E-Mail: [info@sicapital.co.in](mailto:info@sicapital.co.in)

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the S.I.Capital & Financial Services Limited ("SICFSL" 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")

1	Date	September 04, 2019
2	Name of the Target Company	S.I.CAPITAL & FINANCIAL SERVICES LIMITED
3	Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirer for the acquisition of 7,80,000 (Seven Lakh Eighty Thousand) fully paid-up equity shares of Rs.10/- each, representing 26.00 % of the equity and voting share capital at a price of Rs. 16.50/- (Rupees Sixteen and Fifty paise Only) per equity share, payable in cash in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
4	Name(s) of the Acquirer	Sharewealth Securities Limited
5	Name of the Manager to the Offer	<b>CAPITALSQUARE ADVISORS PRIVATE LIMITED</b> SEBI REGN NO: INM00012219 (Contact Person: Mr. Tanmoy Banerjee) 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai - 400093, Maharashtra, India Phone No +91-22-66849999; Fax: +91-22-66849998 Email: <a href="mailto:tanmoy.banerjee@capitalsquare.in">tanmoy.banerjee@capitalsquare.in</a> / <a href="mailto:mbd@capitalsquare.in">mbd@capitalsquare.in</a> Website: <a href="http://www.capitalsquare.in">www.capitalsquare.in</a>
6	Members of the Committee of Independent Directors ("IDC")	Mr. Shanmugam Ramesh, Chairman of the Committee; Mr. Chintan Bharat Shah, Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	None of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the directors of the TC they are not related to each other in any manner.
8	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.
9	IDC Member's 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	Based on the review of PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer, IDC Members believe that the Open Offer is in accordance with the SEBI(SAST) Regulations and to that extent is fair and reasonable.
12	Summary of reasons for recommendation	Based on the review of PA, DPS, DLOF, LOF and Corrigendum to DPS, IDC has considered the following for making its recommendation: a. Offer Price is higher than the amount as certified by the Independent Valuer. b. Offer Price includes interest @ 10% per annum per Equity Share for the delay in the payment beyond the Scheduled Payment Date. c. Offer Price is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Keeping in view the above fact IDC is of the view that the Offer Price of Rs. 16.50/- payable to the Public Shareholders of the Target Company of this open offer is fair and reasonable. However, the shareholder should independently evaluate the offer and take informed decision in the matter.
13	Details of Independent Advisors, if any.	Nil
14	Any other matter to be highlighted	Nil

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.

For and on behalf of  
The Committee of Independent Directors of  
S.I.CAPITAL & FINANCIAL SERVICES LIMITED

Sd/-

(Shanmugam Ramesh)

Chairman- Committee of Independent Directors

Date: September 03, 2019  
Place: Chennai

S.I. CAPITAL (12X21) 04-09-19

