

CAPITAL INDIA FINANCE LIMITED (FORMERLY KNOWN AS "BHILWARA TEX-FIN LIMITED)

Registered Office: - 129, Transport Centre, Rohtak Road, Punjabi Bagh, Delhi-110035.

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Capital India Finance Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date

Date	09.10.2017
Name of the Target Company (TC)	Capital India Finance Limited
Details of the Offer pertaining to TC	Open Offer made by M/s Trident Holding LLP ("Hereinafter referred to as "Acquirer") to acquire upto 11,55,891 equity shares ("Offer Shares"), representing 33% of the total paid up equity share capital of Capital India Finance Limited. (Target Company). Offer Price: Rupees 11.50/- (Rupees Eleven and Paise Fifty Only) per equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirer	M/s Trident Holding LLP
Name of the Manager to the offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Mr. Samai Singh (b) Mrs. Seema Kumari (c) Mr. Rahul Ramesh Kumar Jain
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	Members of the Committee do not have any relationship or interest in the Company except to the extent of the sitting fees paid and the reimbursement of expenses by the company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	Members of the Committee does not hold any shares or securities in the Target Company
IDC Member's relationship with the Acquirer/PAC	No relationship exists between the members of the IDC and the Acquirer.
Trading in Equity Shares/other securities of the Acquirer/PAC by IDC Members	Members of the Committee does not hold any shares or securities of the Acquirer.
Recommendation on the Open Offer, to whether the offer is fair and reasonable	IDC members believe that the Open Offer made to the shareholders of Capital India Finance Limited is fair and reasonable.
Summary of reasons for recommendation	In forming the aforesaid opinion/recommendations the IDC has considered the following:- The Offer Price is higher than the price as arrived after taking into consideration Net Asset Value Per Share, PECV Value per share and Market Value per share as calculated by the valuer, which comes to Rs 11.13/- per share. The Open Offer by the Acquirer, is being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.
Details of Independent Advisors, if any	NIL
Any other matter(s) 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 respects, 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 Committee of Independent Directors of Alfa Ica (India) Limited under the SEBI (SAST) Regulations, 2011."

For Capital India Finance LimitedSd/-
(Samai Singh)
Chairman of CommitteeSd/-
(Seema Kumari)
MemberSd/-
(Rahul Ramesh Kumar Jain)
MemberDate: 14.11.2017
Place: New Delhi