

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

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

**Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

This Advertisement is being issued by D & A Financial Services (P) Limited (the "**Manager to the Offer**"), for and on behalf of the Acquirer, namely, M/s Trident Holding LLP ("Hereinafter referred to as "Acquirer") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, in respect of the open offer to acquire shares of Capital India Finance Limited ("**CIFL**" / "**Target Company**"). The Detailed Public Statement ("**DPS**") with respect to the aforementioned offer was published on Friday, September 01, 2017, in Business Standard (English-All Editions), Business Standard (Hindi-All Editions), Lakshdeep (Marathi) Mumbai edition.

- Offer Price is Rs 11.50 (Rupees Eleven and Fifty Paise Only) per equity share.
- Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends that the open offer price of Rs 11.50 per fully paid up equity shares is fair and reasonable based on the following reasons:
  - 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 IDC's recommendation was published on November 15, 2017 (Wednesday) in the same newspapers where Detailed Public Statement was published.

- This Offer is not a Competing Offer.
- The Letter of Offer dated November 07, 2017 has been dispatched to the shareholders on Friday, November 10, 2017.
- A Copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/ non-availability of the form of acceptance, the application can be made on plain paper along with the following details: Name(s) & Address(es) of Joint Holder(s) (if any), Number of Shares held, Number of Shares tendered, Distinctive Numbers, Folio Number, Original share Certificate(s) and duly signed share transfer form(s).
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on September 08, 2017. All the observations made by SEBI vide letter no. SEBI/HO/CFD/DCR1/OW/P/2017/000026458/1 dated October 30, 2017 has been incorporated in the Letter of Offer.
- There have been no material changes in relation to the Open Offer since the date of the PA, save as otherwise disclosed in the DPS, Corrigendum to DPS and the Letter of Offer except the Target Company has received approval for change in management and control in terms of RBI notification No. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 from Reserve Bank of India vide its letter October 17, 2017.
- Schedule of Activities:

S. No	Activity	Original Schedule Days & Dates	Revised Schedule Days & Dates
1.	<b>Date of Public Announcement</b>	<b>Thursday, August 24, 2017</b>	<b>Thursday, August 24, 2017</b>
2.	Date of publication of detailed public statement	Friday, September 01, 2017	Friday, September 01, 2017
3.	Filing of the draft Letter of Offer to SEBI	Friday, September 08, 2017	Friday, September 08, 2017
4.	Last date for a competitive offer(s)	Friday, September 22, 2017	Friday, September 22, 2017
5.	<b>Identified Date*</b>	<b>Wednesday, October 04, 2017</b>	<b>Friday, November 03, 2017</b>
6.	Date by which final Letter of Offer will be dispatched to the Public Shareholders	Wednesday, October 11, 2017	Friday, November 10, 2017
7.	<b>Last date for revising the Offer Price/ number of shares.</b>	<b>Friday, October 13, 2017</b>	<b>Tuesday, November 14, 2017</b>
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Monday, October 16, 2017	Wednesday, November 15, 2017
9.	<b>Date of Publication of Offer Opening Public Announcement</b>	<b>Tuesday, October 17, 2017</b>	<b>Thursday, November 16, 2017</b>
10.	<b>Date of commencement of Tendering Period (Offer opening date)</b>	<b>Wednesday, October 18, 2017</b>	<b>Friday, November 17, 2017</b>
11.	<b>Date of Expiry of Tendering Period (Offer closing date)</b>	<b>Friday, November 03, 2017</b>	<b>Thursday, November 30, 2017</b>
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Friday, November 17, 2017	Friday, December 15, 2017

\*The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.

The Acquirer accept full responsibility for the information contained in this Pre Offer Advertisement and also shall be jointly or severally responsible for the fulfillment of the obligations under the Offer and as laid down in SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

This Pre Issue Advertisement will also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in).

**Issued by Manager to the Offer on behalf of the Acquirers**



**D & A Financial Services (P) Limited**

13, Community Centre, East of Kailash, New Delhi-110 065

Tel: (011) 26472557, 26419079, 26218274 Fax: (011) 26219491

Email: [investors@dnafinserv.com](mailto:investors@dnafinserv.com)

Contact Person: **Mr. Priyaranjan**

Date: 15.11.2017

Place: New Delhi