



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Manager
Corporation Finance Department
Division of Corporate Restructuring
Phone: +91 22 26449464
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SEBI/HO/CFD/DCR1/OW/P/2017/0000026458/1
October 30, 2017

Mr. Priyaranjan, Vice President
D & A Financial Services (P) Limited
13, Community Centre,
East of Kailash,
New Delhi – 110065

Dear Sir,

Sub: Open offer for acquisition of 11,55,891 equity share of INR 10/- each, representing 33% of total share capital, of Capital India Finance Limited ('Target Company or TC'), at INR 11.50 /- per share payable in cash, by M/s. Trident Holding LLP, in terms of SEBI (SAST) Regulation 2011, ('SAST Regulations')

1. Please refer to the draft letter of offer submitted vide your letter dated September 07, 2017 and other correspondence exchanged regarding the captioned offer.
2. As a Merchant Banker, you are advised to ensure that any statements made to the press or any other media by way of advertisements, press release, interview etc., either by you or by the acquirers shall only be based on disclosures contained in the letter of offer.
3. In terms of the proviso to Regulation 16(4) of the Regulations, we convey our comments on the draft letter of offer for the proposed offer, given in **Annexure** to this letter, which shall be incorporated in the letter of offer.
4. The letter of offer should be dispatched within 7 working days from the date of receipt of our letter conveying comments/changes and offer may open within 5 working days thereafter. Suitable amendments regarding the revised activity schedule and consequential effects/compliance of other obligations like escrow, etc. should be carried out in the letter of offer, wherever required.
5. You shall submit a soft copy (on a compact disc in HTML format) and two hard copies of the printed offer document incorporating the above mentioned changes for making the same available at our web site and for the purpose of our records respectively, at least 5 days before the issue opening date. The soft copy should be accompanied with a duly filled in checklist as specified under "Instructions to Merchant Bankers- Standard Letter of offer" in our circular dated September 23, 2011 available on the SEBI website at www.sebi.gov.in.

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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6. The covering letter, whereby the printed offer document is submitted, should specify how each of our comments mentioned in this letter has been dealt with, giving reference to the relevant page nos. of the printed offer document. In one of the hard copies of the printed offer document, changes in the offer document pursuant to comments conveyed vide instant letter should be duly highlighted.
7. Please note that failure to carry out the suggested changes in the letter of offer as well as violation of provisions of the Regulations will attract appropriate action. Please also ensure and confirm that apart from above, no other changes are carried out in the letter of offer submitted to us.
8. You shall submit a soft copy and one hard copy of the following documents / reports to SEBI, as provided in the applicable provisions of the Regulations. The soft copy should be accompanied by a duly filled in checklist as specified under "Instructions to Merchant Bankers- Standard Letter of offer" in our circular dated September 23, 2011 available on the SEBI website at www.sebi.gov.in.
- Pre-offer Advertisement as provided in Regulation 18(7)
 - Post Offer Advertisement as provided in Regulation 18(12)
 - Post offer Report as provided in Regulation 27(7)
9. In the Post offer Report, indicate the market prices (opening and closing prices) of shares of Target Company, if traded, on the following dates. Also indicate the name(s) of stock exchange(s) from where the said data on market price is taken.
- As on date of Public Announcement
 - As on date of Detailed Public Statement
 - As on Offer opening date
 - As on offer closing date
 - The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer.
10. The above comments are issued without prejudice to the applicability of any approvals to be obtained under any Laws, Rules or Regulations for the time being in force.

Yours faithfully,


20/10/17
Prateek Arora

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Sr. N	Contents / Comments
1.	Schedule of activity/cover page/ definitions
1.a	Revise the schedule of major activities of the offer and modify all relevant dates at all relevant places in the Letter of Offer. Also ensure that the dates of the activities are in terms of the Takeover Regulations, 2011.
1.b	Update the status of competing offer on the cover page.
1.c	Disclose both the current and revised schedule side by side.
2.	Details of the offer
2.a	Update the status of the recommendations of a committee of independent directors on the open offer appropriately.
3.	Other terms and Conditions
3.a	Ensure Compliance with Regulation 18(11) of SAST Regulations, 2011, with regard to RBI approval under FEMA Regulations for Shares tendered by non-resident shareholders.
3.b	Ensure compliance with SEBI Circular dated April 13, 2015 read with SEBI Circular dated December 09, 2016, with respect to acquisition of shares through stock exchange mechanism, and instructions specified by NSE and BSE in their respective circulars issued in connection with mechanism for acquisition of shares through Stock Exchanges
3.c	Since the Designated Stock Exchange is BSE, ensure that sellers whose brokers are not registered with BSE are able to tender the shares through the buyer broker and make suitable disclosures regarding the same.
4.	Details of Acquirer / Target Company
4.a	Suitably incorporate the submissions made vide email dated October 04, 2017 in the offer document.
4.b	Suitably incorporate in the offer document that for delay/non-disclosure under SAST Regulations, 1997 and 2011, suitable action may be initiated against the Target Company and Promoters by SEBI.

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