

No: ICL/18-19/BSE/14

07.05.2018

Manager
Department of Corporate Services
BSE Limited,
1st Floor, Dept of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Dear Sir,

Sub : Non Binding Letter of Intent with Varam Capital Private Limited

Please refer to our letter dated 27th November, 2017 on the captioned subject matter.

The Board of Directors at their meeting held on 27th November, 2017 had approved entering into a Non Binding Letter of Intent for acquisition of majority shareholding in Varam Capital Private Limited, an NBFC - MFI.

The Non Binding Letter of Intent ("LOI") executed between the parties provided for a validity period of 90 days, and the same would cease to be effective, if the Definitive Agreements were not executed within a period of ninety days from the date of the executed LOI by the relevant parties or such other date as may be mutually agreed upon.

We, therefore, wish to now inform you that despite best efforts, Inditrade Capital Limited and Varam Capital Private Limited, have not been able to conclude the negotiations and execute the Definitive Agreements in this regard.

Accordingly, both the parties have agreed to call off the discussions on the transaction and therefore, the validity and exclusivity period of the LOI stands terminated with immediate effect.

Request you to take the above on record.

Thanking you,

Yours faithfully,

For Inditrade Capital Limited

VINOD
MOHAN

Digitally signed by
VINOD MOHAN
Date: 2018.05.07
16:42:46 +05'30'

Vinod Mohan

Company Secretary