

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This LoF is sent to you as a shareholder(s) of M/s. Capital Trust Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."

OPEN OFFER BY

MR. YOGEN KHOSLA

R/o: D-1079, New Friends Colony, New Delhi – 110025;

Tel No: 011-41627007; (Hereinafter referred to as "Acquirer 1") along with

M/S. INDO CREDIOP PRIVATE LIMITED

having its registered office at 507 Courtyard, DLF Place, Saket, New Delhi – 110017;

Tel No: 011-41627007; (Hereinafter referred to as "Acquirer 2")

(hereinafter collectively referred to as "Acquirers")

to

acquire upto 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred) Equity Shares of face value of Rs. 10/- each representing 26.00% of the expanded share capital of

M/S. CAPITAL TRUST LIMITED

having its registered office at 507 Courtyard, DLF Place, Saket, New Delhi – 110017;

Tel No.:011-41627007;

Website: www.capital-trust.com; Email Id: cs@capital-trust.com;

At a price of Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) per fully paid up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011) and subsequent amendments thereof.

1. This offer is being made by the Acquirers pursuant to Regulation 3(2) read with 3(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations, 2011) for substantial acquisition of shares pursuant to past obligation of Takeover Open Offer.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirers upto three working days prior to the commencement of the tendering period i.e. upto May 19, 2016, Thursday or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the offer.
6. **There is no competing offer till date.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 25 to 30). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi – 110 049

Contact Person: Mr. Manoj Kumar/Ms. Ruchika Sharma

Ph.: 91-11-40622228/248 Fax: 91-11-40622201

Email: manoj@indiap.com / ruchika.sharma@indiap.com

SEBI Regn. No: INM000011435

REGISTRAR TO THE OFFER



MAS SERVICES LIMITED

CIN: U74899DL1973PLC006950

T – 34, IIND Floor, Okhla Industrial Area,
Phase – II, New Delhi – 110 020

Contact Person: Mr. N. C. Pal

Ph.:011-26387281-83

Fax:011-26387384

Email:info@masserv.com

SEBI Regn. No.: INR000000049

OFFER OPENS ON: MAY 25, 2016, WEDNESDAY

OFFER CLOSSES ON: JUNE 07, 2016, TUESDAY

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement (PA) Date	March 29, 2016, Tuesday
Detailed Public Statement (DPS) Date	April 05, 2016, Tuesday
Last date for a competing offer	May 02, 2016, Monday
Identified Date*	May 11, 2016, Wednesday
Date by which LoF will be despatched to the shareholders	May 18, 2016, Wednesday
Issue Opening PA Date	May 24, 2016, Tuesday
Last date by which Board of TC shall give its recommendations	May 20, 2016, Friday
Date of commencement of tendering period (Offer opening Date)	May 25, 2016, Wednesday
Date of expiry of tendering period (Offer closing Date)	June 07, 2016, Tuesday
Date by which all requirements including payment of consideration would be completed	June 21, 2016, Tuesday

** Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

(A) Relating to Transaction

In terms of Regulation 23 (1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. This Takeover Open Offer is made pursuant to past triggering of Open Offer obligation due to excess acquisition of shares pursuant to conversion of Warrants into 1,000,000 equity shares and there is no agreement or understanding the fulfilment of which is beyond the control of the Acquirer.

(B) Relating to the Offer

- 1) The Target Company is a Non-banking Finance Company, Registered with the Reserve Bank of India. Any change in control of an NBFC requires prior approval of RBI in terms of RBI Circular No. DNBS (PD) CC. No. 376/03.10.001/2013-14 dated May 26, 2014. The Target Company, being an NBFC registered with RBI, the offer for acquisition of 26.00% equity shares of the Target Company is subject to RBI approval. Acquirers are the existing promoters of the Target Company and will approach RBI for seeking approval for the acquisition of the additional equity shares of the Target Company. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the

Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of CTL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 3) The Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- 4) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.
- 5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

(C) Relating to Acquirers

- 1) The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) The Acquirers make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of CTL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS

1.	Acquirer or The Acquirers	Mr. Yogen Khosla and M/s. Indo Crediop Private Limited
2.	Board of Directors / Board	The Board of Directors of M/s. Capital Trust Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Vineet Securities (Private) Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time
7.	Current Public Announcement date	Public Announcement submitted to BSE as well as to SEBI on March 29, 2016, Tuesday.
8.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on April 05, 2016, Tuesday
9.	EPS	Profit after Tax / Number of Equity Shares issued
10.	Erstwhile Share Capital prior to conversion of warrants into equity shares as on July 28, 2015.	Rs. 75,000,000 (Rupees Seven Crores and Fifty Lacs Only) representing 7,500,000 (Seventy Five Lacs) Equity Shares of Rs.10/- each.
11.	Erstwhile Share Capital post to conversion of warrants into equity shares as on July 28, 2015.	Rs. 85,000,000 (Rupees Eight Crores and Fifty Lacs Only) representing 8,500,000 (Eighty Five Lacs) Equity Shares of Rs.10/- each.
12.	Escrow Agreement	Escrow Agreement dated March 30, 2016 between the Acquirers, Escrow Agent and Manager to the Offer.
13.	Escrow Bank/Escrow Agent	Yes Bank Limited, having its branch office at D-12, South Extension Part- II, New Delhi – 100049
14.	Expanded Share Capital	Rs. 18,075,000 (Rupees One Crore Eighty Lacs and Seventy Five Thousand Only) representing 1,807,500 (Eighteen Lacs Seven Thousand and Five Hundred) Equity Shares of Rs. 10/- each, which includes the capital base after the conversion of warrants into 3,092,500 equity shares allotted to Acquirer 1 and preferential allotment of 3,075,000 equity shares to persons belonging to public category made on March 29, 2016 and also the pending warrants allotted to Acquirer 1 convertible into 3,407,500 equity shares.
15.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
16.	Form of Acceptance	Form of Acceptance cum Acknowledgement

17.	DLOO or Letter of Offer or LOF	This draft Letter of Offer
18.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
19.	N.A.	Not Available/Not Applicable
20.	NRI	Non Resident Indian
21.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 4,699,500 Equity Shares of face value of Rs. 10/- each being 26.00% of the expanded capital of Target Company at a price of Rs. 263.00/- per Equity share payable in cash.
22.	Offer Period	March 29, 2016, Tuesday to June 28, 2016, Tuesday
23.	Offer Price	Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) per fully paid up Equity Share payable in cash
24.	Original PA or Public Announcement date	Public Announcement which was supposed to be given on July 28, 2015, Tuesday
25.	PAT	Profit After Tax
26.	Persons eligible to participate in the Offer	Registered shareholders of Capital Trust Limited and unregistered shareholders who own the Equity Shares of Capital Trust Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company.
27.	Present Share Capital on March 29, 2016	Rs. 146,675,000 (Rupees Fourteen Crores Sixty Six Lacs and Seventy Five Thousand Only) representing 14,667,500 (One Crore Forty Six Lacs Sixty Seven Thousand and Five Hundred) Equity Shares of Rs. 10/- each.
28.	Registrar or Registrar to the Offer	MAS Services Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
29.	RBI	The Reserve Bank of India
30.	Return on Net Worth	(Profit After Tax/Net Worth) *100
31.	INR or Rs.	Indian Rupees
32.	SEBI Act	Securities and Exchange Board of India Act, 1992
33.	SEBI	Securities and Exchange Board of India
34.	SEBI (LODR) Regulations,	Securities and Exchange Board of India (Listing

	2015	Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
35.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
36.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
37.	Tendering Period	Wednesday, May 25, 2016 to Tuesday, June 07, 2016
38.	Target Company or CTL	CAPITAL TRUST LIMITED

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF CAPITAL TRUST LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 12, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. The Offer is being made under Regulation 3(2) read with Regulation 3(3) of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares of Target Company.
- 3.1.2. On July 28, 2015, Acquirer 1 acquired 1,000,000 (Ten Lacs) equity shares representing 8.23% of the paid-up share capital of the Target Company, pursuant to conversion of equal number of Warrants allotted to him. Subsequent to the aforesaid acquisition the aggregate shareholding of Acquirer 1 was increased from 2,252,024 (Twenty Two Lacs Fifty Two Thousand and Twenty Four) Equity Shares representing 30.03% to 3,252,024 (Thirty Two Lacs Fifty Two Thousand and Twenty Four Only) Equity Shares representing 38.26% of the erstwhile share capital post to the conversion of warrants as on July 28, 2015 of the Target Company. This increase of shareholding of Acquirer triggered the obligation of making a Public Announcement in terms of Regulation 3(2) read with 3(3) of SEBI (SAST) Regulations, 2011. Accepting the mistake, Acquirer 1 along with Acquirer 2 have made this Open Offer voluntarily to acquire upto 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the Expanded Share Capital of the Target Company at a price of Rs. 263.00 (Rupees Two Hundred and Sixty Three Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) considering the Offer Price as applicable on the Original PA Date including interest thereon.
- 3.1.3. None of the Acquirers as mentioned above has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.4. Subsequent to the completion of Takeover Open Offer, Acquirers will not make any change in the BOD of the Target Company.
- 3.1.5. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the Proposed Offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers have made a PA on March 29, 2016 to SEBI, BSE and TC and DPS on April 05, 2016 which was published in the following newspapers:

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Mahanayak (Marathi)	Mumbai Edition

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in; BSE website at www.bseindia.com; and the website of Manager to the Offer www.corporateprofessionals.com

- 3.2.2. The Acquirers have made an Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of CTL to acquire upto 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred Only) fully paid up Equity Shares of Rs. 10/- each representing 26.00% of the Expanded Share Capital of the Target Company at a price of Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) per fully paid up equity share ("**Offer Price**"), payable in cash subject to the terms and conditions set out in the PA, DPS and this draft Letter of Offer.
- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a competitive Bid.
- 3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirers will accept the Equity Shares of CTL those are tendered in valid form in terms of this offer upto a maximum of 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred Only) Equity Shares representing 26.00% of the Expanded Share Capital of the Target Company.
- 3.2.7. The Acquirers have not acquired any shares of Target Company after the date of P.A. i.e. March 29, 2016 and upto the date of this draft LoF.
- 3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9. As on the date of draft LoF, the Acquirer 1 holds 6,344,524 (Sixty Three Lacs Forty Four Thousand Five Hundred and Twenty Four) Equity Shares representing 43.26% of the present share capital of the Target Company and Acquirer 2 holds 2,845,885 (Twenty Eight Lacs Forty Five Thousand Eight Hundred and Eighty Five) Equity Shares representing 19.40% of the present share capital of Target Company, and apart from the above shareholding, Acquirers are promoters of Target Company and Acquirer 1 also holds directorship in Target Company.
- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers will hold 13,889,909 (One Crore Thirty Eight Lacs Eighty Nine Thousand Nine Hundred and Nine) Equity Shares constituting 94.70% of the Present Share Capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement, Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulations) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and

7(5) of the SEBI (SAST) Regulations and will reduce the non – public shareholding within the time period mentioned therein.

3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft LoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

On July 28, 2015, Acquirer 1 acquired 1,000,000 (Ten Lacs) equity shares by conversion of warrants which caused an increase of his holding by 8.23% of the paid-up share capital of the Target Company. This increase of shareholding of Acquirer 1 triggered the obligation of making a Public Announcement in terms of Regulation 3(2) read with 3(3) of SEBI (SAST) Regulations, 2011 and accepting the mistake, Acquirer 1 along with Acquirer 2 have made this Open Offer voluntarily to acquire upto 4,699,500 (Forty Six Lacs Ninety Nine Thousand and Five Hundred Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the Expanded Share Capital of the Target Company at a price of Rs. 263.00 (Rupees Two Hundred and Sixty Three Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) considering the Offer Price as applicable on the Original PA Date including interest thereon.

4. BACKGROUND OF THE ACQUIRERS

4.1. MR. YOGEN KHOSLA (“ACQUIRER 1”)

4.1.1. Mr. Yogen Khosla (“Acquirer 1”), S/o Late V. K. Khosla R/o D-1079, New Friends Colony, New Delhi – 110025. He holds a Bachelor’s degree in Commerce and is a finance person with over 20 years of experience.

4.1.2. The Net Worth of Acquirer 1 is Rs. 1,410,230,977 (Rupees One Hundred Forty One Crores Two Lacs Thirty Thousand Nine Hundred and Seventy Seven Only) as certified vide certificate dated March 29, 2016 by Mr. Rajesh Arora (Membership No. 076575) of M/s. SGR & Associates, Chartered Accountants having office at 17A, Highway Apartments, DDA SFS Flats, Site- I, Ghazipur, New Delhi–110096; Tel. No. 0120-4561947. The details of Companies/LLPs where Acquirer holds Directorship/ Designated Partnership or the Companies, LLPs, firms, promoted/ controlled by the Acquirer 1 are given below:

ACQUIRER’S DIRECTORSHIP IN OTHER COMPANIES		
Name of the Company/ Firm	Designation	CIN/LLPIN
M/s. Parikarma Investments and Financial Services Private Limited	Director	U65921DL1990PTC287461

Companies/ Firms Promoted/ Controlled by Acquirer		
Name of the Company/ Firm	Shareholding (%)	CIN/LLPIN
M/s. Parikarma Investments and Financial Services Private Limited	51.00	U65921DL1990PTC287461
M/s. Vishwas Credit and Livelihood Program	83.33	U85100DL2011NPL222676
M/s. Italindian Trade and Financial Services Private Limited	1.39	U74899DL1987PTC030015
M/s. Indo Crediop Private Limited	7.05	U74899DL1988PTC030324

4.1.3. As per the directorship mentioned above, Acquirer 1 is not a whole-time director in any of the above mentioned Companies.

4.1.4. As on date of DLOO, Acquirer 1 holds 6,344,524 Equity Shares representing 43.26% of the present share capital of the Target Company.

4.1.5. With respect to the Target Company, Acquirer 1 has complied with the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 except as disclosed in the Annexures to draft Letter of Offer.

4.1.6. The details of earlier acquisitions made by Acquirer 1 in the Target Company are specified below:

Date of Purchased/ Allotment	No of Shares Acquired
5-Jun-09	1244865
20-Nov-13	940829
15-May-14	83960
28-Jul-15	1000000
29-Mar-16	3092500

4.1.7. The Acquirer 1 is the Promoter and Managing Director of the Target Company.

4.1.8. The Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

4.2. M/S. INDO CREDIOP PRIVATE LIMITED (“Acquirer 2”)

4.2.1. M/s. Indo Crediop Private Limited (“Acquirer 2”), is a private company incorporated under the provisions of the Companies Act, 1956 (CIN: U74899DL1988PTC030324) on January 15,

1988 with the name and style of “Indo Crediop Limited” and subsequently on March 27, 1997 the name was changed to Indo Crediop Private Limited. The registered office of Acquirer 2 is situated at 507 Courtyard, DLF Place, Saket New Delhi – 110017. Acquirer 2 is engaged in the business of investments.

4.2.2. The present authorised share capital of Acquirer 2 is Rs. 45,500,000 (Rupees Four Crores and Fifty Five Lacs Only) comprising of 4,300,000 (Forty Three Lacs) Equity shares of Rs. 10/- (Rupees Ten) each and 250,000 (Two Lacs and Fifty Thousand) Preference Shares of Rs.10/- (Rupees Ten) each. The paid-up share capital of Rs. 32,680,160 (Rupees Three Crores Twenty Six Lacs Eighty Thousand One Hundred and Sixty) divided into 3,143,016 (Thirty One Lacs Forty Three Thousand and Sixteen) Equity shares of Rs.10/- (Rupees Ten) each and 125,000 (One Lac and Twenty Five Thousand) Preference Shares of Rs.10/- (Rupees Ten) each. The key shareholders of Acquirer 2 are specified below:

S. No.	Name of the Shareholders	No. of Shares held	% of shareholding
1.	M/s. Moonlight Equity Private Limited	2,300,454	73.19
2.	Mr. Yogen Khosla	221,500	7.05
3.	M/s. Italindian Trade and Financial Services Private Limited	588,652	18.73
4.	Mrs. Anju Khosla	32,410	1.03%
	Total	3,143,016	100.00

4.2.3. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 and nine months ended December 31, 2015 are as follows:

Profit & Loss Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Nine Months Ended 31.12.2015 (Unaudited)
Income from Operations	521,644	33,035,349	26,291,793	90,465,463
Other Income	0.00	0.00	0.00	0.00
Increase/ (Decrease) in Stock	0.00	0.00	0.00	0.00
Total Income	521,644	33,035,349	26,291,793	90,465,463
Total Expenditure (Excluding Depreciation and	17,605	28,889,241	25,331,583	2,459,249

Interest)				
Profit Before Depreciation, Interest and Tax	504,039	4,146,108	960,210	88,006,214
Depreciation	19,233	120,860	98,749	53,441
Interest	0.00	1,385,336	10,516,724	6,304,416
Profit/ (Loss) Before Tax	484,808	2,639,912	(9,855,283)	81,648,357
Provision for Tax	92,200	2,666,511	9,622	15,998,313
Profit/ (Loss) After Tax	392,606	(26,599)	(9,645,641)	65,650,044

Balance Sheet Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Nine Months Ended 31.12.2015 (Unaudited)
Sources of funds				
Paid up share capital	31,830,160	32,430,160	32,430,160	32,430,160
Reserves and Surplus (Excl. Revaluation Reserves)	26,261,963	55,635,364	45,989,722	111,639,766
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	175,618	66,300,000	184,755,000	50,547,748
Current Liabilities & Provision	0.00	4,031,857	5,733,126	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
Total	58,267,741	158,397,381	268,908,008	203,617,674
Uses of funds				
Net fixed assets	97,158	786,298	687,549	634,108
Investments	36,526,803	76,117,029	75,892,915	73,444,090
Deferred Tax assets	103,890	91,379	101,001	102,666
Stock in Hand	0.00	0.00	0.00	0.00

Long term Loans & Advances	741,800	741,800	741,800	741,800
Current Investments	0.00	30,000,000	30,000,000	0.00
Net Current Assets	20,798,090	50,660,875	154,016,763	121,227,008
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	58,267,741	158,397,381	268,908,008	203,617,674

Other Financial Data	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Nine Months Ended 31.12.2015 (Unaudited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	0.12	(0.01)	(3.07)	20.89
Networth (Rs. In Lacs)	58,092,123	88,065,524	78,419,882	144,069,928
Return on Networth (%)	0.68	(0.03)	(12.30)	45.57
Book Value Per Share (Rs.)	18.25	27.16	24.18	44.42

Source - As certified by Mr. Parveen Gupta (Membership No. 530733), Proprietor of Parveen Gupta & Associates, Chartered Accountant having office at 101, Usha Kiran Building, Near Akash Cinema, Azadpur, Delhi – 110036; Tel. +91-9873984567, 011-47098866, vide certificate dated March 29, 2016.

4.2.4. As on date of DLOO, Acquirer 2 holds 2,845,885 Equity Shares 19.40% of the present share capital of the Target Company.

4.2.5. With respect to the Target Company, Acquirer 2 has complied with the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 except as disclosed in the Annexures to draft Letter of Offer.

4.2.6. The details of earlier acquisitions made by Acquirer 2 in the Target Company are specified below:

Date of Purchased	No of Shares Acquired
5-Jun-09	1153201
20-Nov-13	1734053

20-Nov-13	100000
11-Dec-13	16740
12-Dec-13	21991
12-Dec-13	123848
13-Dec-13	30000
28-Jul-15	250

4.2.7. Details of Board of Directors of Acquirer 2:

Name of the Director	Designation (Executive, Non-Executive, Independent, etc.)	DIN	Qualification and Experience in No. of years and field of experience	Date of Appointment
Sukumara Pillai	Non-Executive	00202850	Graduate with 35 years' experience in Non-Banking Financial Services	14/05/2010
Anuj Kumar	Non-Executive	02455233	Graduate with 15 years' experience in Non-Banking Financial Services	01/01/2008

(*) None of the above Directors of the Acquirer 2 is on the Board of the Target Company.

4.2.8. The Acquirer 2 is in the Promoter Group of the Target Company.

4.2.9. The Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

4.2.10. There are no major contingent liabilities in the Acquirer.

4.3. Acquirer 1 is the promoter of Acquirer 2.

5. BACKGROUND OF THE TARGET COMPANY – M/S. CAPITAL TRUST LIMITED

5.1. CTL was incorporated as Capital Trust Limited on August 23, 1985, under the Companies Act, 1956 on August 23, 1985. It is a Non-banking Finance Company, registered with Reserve Bank of India. The registered office of CTL is situated at 507 Courtyard, DLF Place, Saket, New Delhi – 110017.

5.2. Share capital structure of the Target Company as on the date of draft LoF is as follows-

Paid up Equity Shares of Target Company	No. of Shares/voting rights	%of voting rights
Fully paid up equity shares	14,667,500 Equity Shares of Rs. 10 each	100.00

Partly paid up equity shares	Nil	Nil
Total paid up equity shares	14,667,500 Equity Shares of Rs. 10 each	100.00
Total voting rights in TC	14,667,500 Equity Shares of Rs. 10 each	100.00

- 5.3.** The Equity Shares of the Target Company are listed and traded on BSE and frequently traded within the meaning of definition of frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
- 5.4.** The authorised share capital of the Target Company as on date is Rs. 190,000,000/- (Rupees Nineteen Crores Only) divided into 19,000,000 (One Crore and Ninety Lacs) Equity Shares of Rs. 10/- each. The present paid up share capital of the Target Company is Rs. 146,675,000 (Rupees Fourteen Crores Sixty Six Lacs and Seventy Five Thousand Only) divided into 14,667,500 (One Crore Forty Six Lacs Sixty Seven Thousand and Five Hundred) Equity Shares of the face value of Rs. 10/- each. All the equity shares of the Target Company are listed on BSE, except for 3,075,000 equity shares allotted to Non-Promoter and 3,092,500 equity shares allotted to Acquirer 1 on conversion of warrants on March 29, 2016 listing application is under process with BSE. Trading approval of 1,000,000 equity shares which were allotted on July 28, 2015 pursuant to conversion of warrants to Acquirer 1 is also pending.
- 5.5.** There are currently no outstanding partly paid up shares. Presently, there are 3,407,500 outstanding warrants allotted to Acquirer 1 which may be converted into 3,407,500 equity shares on or before November 21, 2016 (within 18 months from the date of allotment of the warrants).
- 5.6.** The equity shares of the Company are not suspended for trading on any Stock Exchanges.
- 5.7.** As on the date of draft LoF, the composition of the Board of Directors of CTL is as under:

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Mr. Yogen Khosla Address: D-1079, New Friends Colony, New Delhi – 110025	Managing Director	01/04/2013
2.	Mr. Surendra Mahanti Address: 40 Masjid Moth DDA Flats Phase - 1 New Delhi – 110048	Director	30/06/2006
3.	Mr. Hari Baskaran Address: 295 Sheikh Sarai Ph-I New Delhi – 110017	Director	30/09/2014
4.	Mrs. Anju Khosla Address: D-1079, New Friends Colony, New Delhi-110025	Director	30/09/2015
5.	Mr. Vijay Kumar	Director	23/09/2013

	Address: Flat no. - 9, Brahmputra Apartments Sector - 29, Noida - 201303		
6.	Mr. Manpreet Singh Chawla Address: C-65 Panchsheel Enclave, Saket New Delhi -110017	Additional Director	11/02/2016

5.8. There has been no merger/de-merger, spin off during last 3 years involving the Target Company.

5.9. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 and nine months ended December 31, 2015 are as follows:

(Amount in Rs.)

Profit & Loss Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Nine Months Ended 31.12.2015 (Unaudited)
Income from Operations	89,939,171	170,702,184	379,789,368	377,818,350
Other Income	936,140	2,907,769	21,128,924	49,223,784
Increase/ (Decrease) in Stock	-	-	-	-
Total Income	90,875,311	179,609,953	400,918,292	427,042,134
Total Expenditure (Excluding Depreciation and Interest)	42,225,811	81,520,178	112,380,094	122,551,174
Profit Before Depreciation, Interest and Tax	48,649,500	98,089,776	288,538,198	304,490,960
Depreciation	677,135	735,813	1,148,518	1,516,238
Interest	32,531,422	67,882,962	141,467,426	88,149,936
Profit/ (Loss) Before Tax	15,440,943	29,470,001	145,922,254	214,824,788
Provision for Tax	-	11,225,360	49,465,047	74,075,287
Profit/ (Loss) After Tax	15,440,943	18,244,641	95,457,207	140,749,501

Balance Sheet Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Nine Months Ended 31.12.2015 (Unaudited)
Sources of funds				

Paid up share capital	75,000,000	105,000,000	105,000,000	85,000,000
Reserves and Surplus (Excl. Revaluation Reserves)	18,800,808	33,947,165	114,701,480	550,105,755
Secured loans	11,484,344	11,765,872	40,976,962	73,284,708
Unsecured loans	180,123,329	509,433,328	72,970,605	615,206,071
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
Total	298,837,471	695,413,051	1,238,796,911	1,490,830,774
Uses of funds				
Net fixed assets	4,650,421	6,097,135	8,673,723	8,701,933
Investments	5.00	5.00	5.00	5.00
Deferred Tax assets	0.00	2,339,160	2,957,355	4,332,069
Long term Loans & Advances	0.00	38,022,926	224,078,693	543,066,470
Net Current Assets	294,187,045	648,953,824	1,003,087,134	934,730,298
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	298,837,471	695,413,051	1,238,796,911	1,490,830,774

Other Financial Data	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Nine Months Ended 31.12.2015 (Unaudited)
Dividend (%)	-	-	10%	-
Earnings Per Share (Rs.)	2.06	2.43	12.86	17.26
Networth (Rs. In Lacs)	93,800,808	138,947,165	219,701,480	635,105,755
Return on Networth (%)	16.46%	13.13%	43.90%	22.16%
Book Value Per Share (Rs.)	12.51	13.23	20.92	74.72

Source- As certified by Mr. Rajesh Arora (Membership No. 076575), Partner of SGR & Associates, Chartered Accountant having office at 17A, Highway Apartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi – 110096; Tel, vide certificate dated March 29, 2016.

5.10. Pre and Post- Offer shareholding pattern of the Target Company as on the date of draft LoF is as follows:

Sr.No	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
	a. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	b. Promoters other than (a) above	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	Total 1 (a+b)	Nil	NA	Nil	NA	Nil	NA	Nil	NA
2	Acquirers								
	Mr. Yogen Khosla	6,344,524	43.26	Nil	NA	4,699,500	32.04(*)	13,889,909	94.70
	M/s. Indo Crediop Private Limited	2,845,885	19.40	Nil	NA				
	Total 2	9,190,409	62.66	Nil	NA	4,699,500	32.04(*)	13,889,909	94.70
3	Parties to the agreement other than 1(a) & 2	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4	Public								
a.	FIs / MFs / FIs / Banks, SFIs	0	0.00	Nil	NA	Nil	NA	Nil	NA
b.	Others	5,477,091	37.34	Nil	NA	(4,699,500)	(32.04)	777,591	5.30

Total (4)(a+b)	5,477,091	37.34	Nil	NA	(4,699,500)	(32.04)	777,591	5.30
Total (1+2+3+4)	14,667,500	100.00	Nil	NA	Nil	NA	14,667,500	100.00

Notes: The data within bracket indicates sale of equity shares.

(*) This is calculated on the basis of present share capital of the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. This Takeover Open Offer is made pursuant to past triggering of Open Offer obligation due to excess acquisition of shares pursuant to conversion of Warrants into 1,000,000 equity shares. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The Equity Shares of the Target Company are listed on BSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months of Original PA date (July 2014 to June 2015) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares(*)	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	2,671,269	7,500,000	35.62%
Total	2,671,269	7,500,000	35.62%

(Source: www.bseindia.com)

6.1.3. The equity shares of the Target Company are listed and traded on BSE () and are frequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.4. The Offer Price of Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The price at which the equity shares were allotted to the Acquirer pursuant to the conversion of warrants into equity shares as approved by the Board of Directors in the meeting held on July 28, 2015.	Rs. 117.00/- per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the date of Original	Not Applicable

	PA Date	
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer during 26 weeks immediately preceding the date of Original PA Date	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the of Original PA Date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Rs. 246.15/- per share

Calculation of Interest:

Period	Interest @ Rs. 10 p.a. on Rs. 246.15 (In Rs.)
28-July-15 to 31-Dec-15	10.52
1-Jan-2016 to 29-March-2016	6.06
Interest	16.57

The total price inclusive of interest for the past obligation comes to Rs. 262.72 (Rupees Two Hundred Sixty Two and Seventy Two Paisa) per share, accordingly, in view of the above parameters considered and presented in tables and paragraphs above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations and hence justified.

- 6.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.6. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.7. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition

is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.8. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

6.2.1. The total fund requirement for the Offer (assuming full acceptances) i.e. for the acquisition upto 4,699,500 (Forty Six Lacs Ninety Nin Thousand and Five Hundred) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) per fully paid up equity share is Rs. 1,235,968,500 (Rupees One Hundred Twenty Three Crores Fifty Nine Lacs Sixty Eight Thousand and Five Hundred Only) (the "**Maximum Consideration**").

6.2.2. The Acquirers have adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through personal and internal resources of the Acquirers.

6.2.3. Acquirers, the Manager to the Offer and Yes Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension, Part – II, New Delhi – 110049, have entered into an Escrow Agreement dated March 30, 2016 for the purpose of the Offer (the "**Offer Escrow Agreement**") in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the Acquirers have opened an Escrow Account and deposited cash of Rs. 12,400,000 (Rupees One Crore and Twenty Four Lacs Only) being more than 1% of the Maximum Consideration.

6.2.4. The Acquirers have furnished a Bank Guarantee of an amount of Rs. 308,993,000 (Rupees Thirty Crores Eighty Nine Lacs Ninety Three Thousand Only) issued by HDFC Bank Limited, a Banking Company registered under the Companies Act, 1956 and having its Registered Office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013 and one of its branch offices at B-54a, Greater Kailash-I, New Delhi – 110048 in favour of Manger to the Offer ("Bank Guarantee") being in excess of 25% of the Maximum Consideration. The Manager to the Offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The bank Guarantee is valid upto July 28, 2016. The

Acquirers undertake that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th Day from the end of offer period.

6.2.5. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6. Mr. Rajesh Arora (Membership No. 076575) Partner of M/s. SGR & Associates, Chartered Accountants having office at 17A, Highway Apartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi – 110096; Tel. No. 0120-4561947; vide certificate dated March 29, 2016 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the takeover of Target Company and Mr. Parveen Gupta (Membership No. 530733), Proprietor Proprietor of Parveen Gupta & Associates, Chartered Accountant having office at 101, Usha Kiran Building, Near Akash Cinema, Azadpur, Delhi – 110036; Tel. +91-9873984567, 011-47098866, vide certificate dated March 29, 2016 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the takeover of Target Company.

6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2. LoF will be dispatched to all the equity shareholders of CTL, whose names appear in its Register of Members on May 11, 2016, Wednesday, the Identified Date.

7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4. The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4. of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6. While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2. Locked in shares: There 2,252,024 Equity Shares which are under lock-in upto November 07, 2016.

7.3. Persons eligible to participate in the Offer

Registered shareholders of CTL and unregistered shareholders who own the Equity Shares of CTL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, for the sale of shares of the Target Company (except the Acquirers) any time before closure of the Offer.

7.4. Statutory and other Approvals:

7.4.1. The Target Company is a Non-banking Finance Company, Registered with the Reserve Bank of India. Any change in control of an NBFC requires prior approval of RBI in terms of RBI Circular No. DNBS (PD) CC. No. 376/03.10.001/2013-14 dated May 26, 2014. The Target Company, being an NBFC registered with RBI, the acquisition of additional 26% equity shares of the Target Company is subject to RBI approval. Acquirers are the existing promoters of the Target Company and will approach RBI for seeking approval for the acquisition of the Target Company.

7.4.2. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.4.3. As of the date of this DLOO, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST)

Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

- 7.4.4. No approval from any bank or financial institutions is required for the purpose of this Offer.
- 7.4.5. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 7.4.6. The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("**Acquisition Window**").
- 8.4. The Acquirer has **M/s. Vineet Securities (Private) Limited ("**Buying Broker**")** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

The Contact details of the Buying Broker are as mentioned below:

Name - M/s. Vineet Securities (Private) Limited;

Address - M-1 & 2, Pratap Bhawan, 5 Bahadur Shah Zafar Marg, New Delhi – 110002;

Contact Person - Mr. Vineet Jindal;

Telephone - 011-43668018;

Fax - 011-43668020/21;

Email ID: vineetsecurities@hotmail.com;

- 8.5. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.8. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.9. Procedure for tendering Equity Shares held in dematerialised Form:

- a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.
- f) The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.10. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

- a) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures

- registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
- iv. Self-attested copy of the Shareholder's PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
 - vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as **“CAPITAL TRUST LIMITED – OPEN OFFER”**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
 - d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical bids”. Once, Registrar to the Offer confirms the orders it will be treated as “Confirmed Bids”.
 - e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares

dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.11. Modification / Cancellation of orders will not be allowed during the period the Offer is open.

8.12. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer (Holders of Physical shares):

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.corporateprofessionals.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

8.15. Accidental omission of non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.16. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.18. Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

8.19. The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.20. Settlement of Funds / Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses

(including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

NOTE ON TAXATION

1. Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
2. **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**
3. Tax deduction at source
 - a) In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 (“Income Tax Act”) the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.
 - b) In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.
4. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.
5. **THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1. Certificate of Incorporation, Certificate of Commencement of Business, Memorandum & Articles of Association of CTL.
- 9.2. Mr. Rajesh Arora (Membership No. 076575), Partner of M/s. SGR & Associates, Chartered Accountants having office at 17A, Highway Apartments, DDA SFS Flats, Site-I, Ghazipur, New Delhi – 110096; Tel. 0120-4561947, vide certificate dated March 29, 2016 certified that Acquirer 1 have sufficient resources to meet the fund requirement for the Takeover of Target Company and Mr. Parveen Gupta (Membership No. 530733), Proprietor of Parveen Gupta & Associates, Chartered Accountant having office at 101, Usha Kiran Building, Near Akash Cinema, Azadpur, Delhi – 110036; Tel. +91-9873984567, 011-47098866, vide certificate dated March 29, 2016 certified that Acquirer 2 have sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 9.3. Audited Annual Reports of CTL for the years ended March 31, 2013, 2014 and 2015.
- 9.4. Escrow Agreement between the Acquirers, Yes Limited and Manager to the Offer.
- 9.5. Confirmation from Yes Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.
- 9.6. Copy of Public Announcement filed on March 29, 2016, Published copy of the Detailed Public Statement which appeared in the Newspapers on April 05, 2016, Issue Opening PA and any corrigendum to these, if any,
- 9.7. A copy of the Recommendation made by the Board of CTL.
- 9.8. A copy of the Observation letter from SEBI.
- 9.9. Copy of Agreement between the Acquirers and the Registrar to the Offer.

10. **DECLARATION BY THE ACQUIRERS**

The Acquirers accepts full responsibility for the information contained in this draft LOF and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of Acquirers

(Yogen Khosla)	For M/s. Indo Crediop Private Limited (Authorised Signatory)
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Date: April 12, 2016

Place: New Delhi

11. **ENCLOSURES**

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(For physical shares being tendered)**

(All terms and expressions used herein shall have the same meaning as described thereto in
the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)	
OFFER OPENS ON	: MAY 25, 2016, WEDNESDAY
OFFER CLOSSES ON	: JUNE 07, 2016, TUESDAY
Please read the Instructions overleaf before filling-in this Form of Acceptance	

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.: Fax No.: E-mail:

To,

The Acquirers

C/O M/S. MAS SERVICES LIMITED

T-34, IIND Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 Dear Sir/s,

**REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S. CAPITAL TRUST LIMITED
("CTL"/"TARGET COMPANY") BY MR. YOGEN KHOSLA ("ACQUIRER 1") AND M/S. INDO
CREDIOP PRIVATE LIMITED ("ACQUIRER 2") PURSUANT TO SEBI (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **M/s. Capital Trust Limited**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirers the following equity shares in CTL held by me/ us at a price of Rs. 263.00/- (Rupees Two Hundred and Sixty Three Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....Number of share certificates attached.....

Representing equity shares			
Number of equity shares held in CTL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total No. of Equity Shares				

2. I / We confirm that the Equity Shares of CTL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

8. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with CTL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with CTL):	
----- -----	
Place: -----	Date: -----
Tel. No(s) : -----	Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS	
Bank Account No.: -----	Type of Account: ----- <i>(Savings /Current /Other (please specify))</i>
Name of the Bank: -----	
Name of the Branch and Address: -----	
MICR Code of Bank-----	
IFCS Code of Bank-----	

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of CTL.
 - II. Shareholders of CTL to whom this Offer is being made, are free to Offer his / her / their shareholding in CTL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF M/S. CAPITAL TRUST LIMITED (“CTL”/ “TARGET COMPANY”) BY MR. YOGEN KHOSLA (“ACQUIRER 1”) ALONG WITH M/S. INDO CREDIOP PRIVATE LIMITED (“ACQUIRER 2”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer

MAS Services Limited

T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110 020

Contact Person: Mr. Sharwan Mangla

Ph.:011-26387281/82/83

Fax: 011-26387384