



CIN-L65923DL1985PLC195299

1st January, 2016

To

The Chief General Manager,
Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C4-A
'G' Block, Bandra Kurla Complex,
Bandra(East), Mumbai-400051

Dear Sir,

Subject: Request for Informal Guidance by way of an interpretive letter under the SEBI (Informal Guidance) scheme, 2003 ("Scheme") in relation to Regulation 3(2) read with Regulation 3(3) of the SEBI ((Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

We would like to submit the following facts for your consideration and opinion w.r.t. making of open offer obligations under Regulation 3(2) read with Regulation 3(3) of the SEBI ((Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

A) Background about the company

Capital Trust Limited ("the company") is a company registered under Companies Act, 1956 having its registered office at 507 Courtyard, DLF Place, Saket, New Delhi-110017 and is a Non- Banking Finance Company listed on Bombay Stock Exchange.

The company has two promoters, Mr. Yogen Khosla and Indo Crediop Private Limited. The shareholding of Mr. Yogen Khosla comprised of 2252024 equity shares and Indo Crediop 3151833 Equity Shares representing 30.03 % and 42.02% and in aggregate 5403857 equity shares representing 72.05% of total paid up/voting share capital of capital trust limited.

B) Brief Synopsis of Case

1. The Board of Directors in its meeting held on 27th January, 2015 proposed issue of up to 75,00,000 warrants on preferential basis convertible into equity shares within a period of 18 months to one of our promoter, Mr. Yogen Khosla, in terms of Clause 24(a) of the Listing Agreement at a price of Rs. 117 (10 face value + 107 premium).



Capital Trust Limited

Registered Office : 507 Courtyard, DLF Place, Saket, New Delhi – 110 017
Phone : 011-41627007 E-mail : info@capital-trust.com Web: www.capital-trust.com

2. The above said allotment of warrants was approved by the shareholders of the company in its meeting on 24th February, 2015 and consented to issue up to 75,00,000 warrants convertible into equity shares to promoter, Mr. Yogen Khosla on preferential basis.

3. The share of the company is listed at the Bombay Stock Exchange Limited ("BSE").

4. The Company has received BSE's in-principle approval for issue and allotment of 75,00,000 warrants convertible in to equal number of equity shares on 15th May, 2015 with a confirmation from the promoter that at no point of time total promoter shareholding will exceed 75% of the total paid up /voting share capital of the company.

5. After receipt of In-principle approval from BSE, the Board of Directors of the company in its meeting held on 22nd May, 2015 allotted 75,00,000 warrants to its one of promoter namely Mr. Yogen Khosla.

6. An amount equivalent to 25% of the total consideration as calculated on the basis of price as determined in terms of Regulation 76 of the SEBI (ICDR) Regulations, 2009 and which comes to . Rs. 21,93,75,000 and the same was received in escrow account opened by the company before allotment of warrants in terms of applicable provisions of Chapter VII of SEBI (ICDR) Regulations, 2009 and subsequent amendments thereto.

7. After receipt of balance 75% consideration with respect to 1000000 warrants, the Board of Directors of the company upon request of warrant holder in its meeting held on 28th July, 2015, allotted 1000000 equity shares to Mr. Yogen Khosla upon conversion of equal number of warrants.

8. The pre and post shareholding of promoters group after conversion of 1000000 warrants in to equal number of equity shares are as under:

Name of Promoter and Promoter Group	Pre conversion of warrants		Post Conversion of warrants	
Indo Crediop Private Limited	3151833	42.02	2856833 (Due to sale of shares)	33.61
Yogen Khosla (Allottee of warrant)	2252024	30.03	3252024 (Conversion of 10,00,000 warrants into Equity shares)	38.26
Total	5403857	72.05	6108857	71.87



shareholding of Promoter and Promoter Group				
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Note:

- (1) Pre Conversion paid up/voting share capital comprised of 7500000 equity shares of Rs 10/- each.
- (2) Post Conversion paid up/voting share capital comprised of 8500000 equity shares of Rs 10/- each.

9. The Company has filed listing application for listing of 10,00,000 equity shares allotted pursuant to conversion of warrants on BSE and the same is pending with BSE for listing approval.

C) Clarification Sought

a) In view of the above, whether the provisions of the Regulation 3(2) read with Regulation 3(3) of SEBI (SAST) Regulations, 2009 as amended will attract open offer obligations to the allottee Mr Yogen Khosla, one of the promoters of our company, for allotment of 1000000 equity shares pursuant to conversion of warrants as described above.

In case any further details required for the opinion sought above, we request you to kindly communicate at following address:

Tanya Sethi
Company Secretary
Capital Trust Limited
507 Courtyard, DLF Place,
Saket, New Delhi-110017
Email: info@capital-trust.com
Tel: 011-41627007

We are enclosing herewith a demand draft of Rs.s 25000/- in favour of Securities and Exchange Board of India, payable at Mumbai towards fees for informal guidance and request you to kindly give your opinion.

Yours faithfully,



For CAPITAL TRUST LIMITED
For Capital Trust Limited

Tanya Sethi

(Tanya Sethi) Company Secretary
Company Secretary