

CAPITAL TRUST LIMITED

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CIN: L65923DL1985PLC195299

Recommendations of the Committee of Independent Directors (IDC) for the Open Offer to the Shareholders of the Capital Trust Limited (hereinafter referred to as "the Company") by Mr. Yogen Khosla ("Acquirer 1") and Indo Crediop Private Limited ("Acquirer 2") (hereinafter collectively referred to as "Acquirers") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Sr. No.	Particulars	Report
1.	Date	July 21, 2016, Thursday
2.	Name of the Company	CAPITAL TRUST LIMITED
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 4,699,500 Equity Shares representing 26% of the Expanded Share Capital of the Company from the Equity Shareholders, other than the Acquirers.
4.	Name of the Acquirers	Mr. Yogen Khosla (Acquirer 1); and Indo Crediop Private Limited (Acquirer 2)
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Hari Baskaran, Chairperson; 2. Mr. Vijay Kumar, Member; 3. Mr. Surendra Mahanti, Member; and 4. Mr. Manpreet Singh Chawla, Member; and The Chairperson of the Committee of Independent Directors is Mr. Hari Baskaran.
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members have any shares of the Company and neither they have traded in any equity shares/other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9.	IDC Member's relationship with the Acquirers	The IDC members do not have any relationship with Acquirers.
10.	Trading in the Equity shares/other securities of the Acquirers by IDC Members	The IDC members have not traded in any Equity Shares of Acquirers.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations and to that extent is fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the current market value of the shares of the Company. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12.	Summary of reasons for recommendation	Closing Market price of shares of The Company is Rs. 483.05 (Rupees Four Hundred Eighty Three and Five Paise Only) as on July 21, 2016 per share on BSE Limited and the Acquirers have offered a price of Rs. 263.00. As per information mentioned in the Letter of Offer, this Offer is being made pursuant to the Conversion of Warrants. 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 Company, pursuant to conversion of warrants. 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 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. This Offer does not involve any acquisition of control over the Target Company by the Acquirers or any change in control of the Company, as the Acquirers are existing promoters of the Company. There will be no change in the promoters of the Target Company.
1.	Details of Independent Advisors, if any.	None
2.	Any other matter(s) to be highlighted	None

Note: The above stated information are only indicative in nature and contains minimum details with regard to the recommendations of IDC. IDC may include any other information under the respective headings which, in its view is relevant for shareholders of the Company for making an informed decision with respect to the open offer.

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

**For and on behalf of
The Committee of Independent Directors of
Capital Trust Limited
Sd/-**

(Hari Baskaran)

Chairperson- Committee of Independent Directors

Place: New Delhi
Date: July 22, 2016