



Capital Trust

Enterprise Loans

CIN-L65923DL1985PLC195299

October 07, 2016

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

Re: Capital Trust Limited

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 read with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

We would like to submit the following facts for your consideration and opinion w.r.t. allotment of equity shares to Employee Stock Option Trust ("ESOP Trust") of the company and simultaneously allotment of equity shares pursuant to conversion of equal number of warrants.

A) Background of the company:

Capital Trust Limited ("the company"), a public limited company incorporated under the Companies Act, 1956 having its registered and corporate office at 366 Sultanpur, MG Road, New Delhi-110030 and is a Registered Non Deposit taking Non- Banking Finance Company listed on Bombay Stock Exchange.

The company has two promoters, Mr. Yogen Khosla and Indo Crediop Private Limited. Present shareholding of the company is given hereunder:

Name of Shareholder	Category	No. of shares held	%age shareholding of
Mr. Yogen Khosla	Promoter	63,44,524	43.26%
Indo Crediop Private Limited	Promoter Group	28,45,885	19.40%
Others	Public	54,77,091	37.34%
Total		1,46,67,500	100.00%



Capital Trust Limited

Registered Office : 366 Sultanpur, MG Road, New Delhi – 110 030
Tel. : 9999074312, E-mail : info@capital-trust.com Web: www.capital-trust.com

B) Brief facts of the case:

1. The Board of Directors of the company has proposed to implement an ESOP scheme so that employees grow with the growth of the company. For that purpose an ESOP Trust has been formed.
2. The company shall provide loan to the ESOP Trust so that the shares can be subscribed by and allotted in the name of ESOP Trust of the company.
3. The Promoter of the Company, Mr. Yogen Khosla, has pending warrants against his name and desires to convert the warrants into equal number of equity shares simultaneously. The pre and post capital structure after proposed allotment of equity shares to ESOP Trust and conversion of warrants into equity of the company is given hereunder :

Name of Shareholder	Category	Pre Allotment	%age of shareholding	New allotment on conversion and allotment	Post allotment Paid up capital	%age of shareholding	Increase /Decrease
Mr. Yogen Khosla	Promoter	6,344,524	43.26%	2,247,250	8,591,774	48.26%	4.99%
Indo Crediop Private Limited	Promoter Group	2,845,885	19.40%	-	2,845,885	15.98%	-3.41%
Others	Public	5,477,091	37.34%	-	5,477,091	30.76%	-3.39%
ESOP Trust				890,000	890,000	5.00%	4.99%
Total		14,667,500	100.00%		17,804,750	100.00%	

C) Clarification Sought

- In view of the above, we request you to advise whether the shares allotted to ESOP Trust would be taken into consideration as increased Number of shares for calculation of conversion of warrants into equity shares as stated above.
- Also whether the calculation given above is correct and the change in shareholding of Mr. Yogen Khosla is within the limit of Regulation 3(2) read with Regulation 3(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and there is no requirement of open offer in this case.

We request you to kindly advise your view at the earliest possible as the company is convening Extra Ordinary General Meeting on 24th October, 2016 to consider the ESOP Scheme.



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

Mr. Vinod Raina
Head-Legal and Compliances
Capital Trust Limited
366 Sultanpur,
MG Road, New Delhi-110030
Email: legal@capital-trust.com
Tel: 9711202360

We are enclosing herewith a cheque (no. 003091) dated 07.10.2016 drawn on HDFC Bank amounting to Rs. 22,500/- (Rs. 25,000-Rs. 2,500 as TDS) 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**

K/V Raina
(Vinod Raina)
Head-Legal and Compliances

