LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **M/s Capital Trust Limited** if you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Capital Trust Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.*

OPEN OFFER BY

I. C. CONSTRUCTION & SERVICES LIMITED (ACQUIRER)

Registered Office: 47, Community Centre. New Friends Colony, New Delhi - 110025
Tel No. 011-26921496; Fax No. 011-41628485

ALONGWITH PERSONS ACTING IN CONCERT

M/s Indo Crediop Pvt. Ltd having Regd. Office at 47, Community Centre, New Friends Colony, New Delhi 110025,
Phone No. 011- 41627007, Fax No. 011- 41628485 and Mr. Yogen Khosla resident of D-1079, New Friends Colony, New Delhi-110 025
Phone No. : 011-41627007

To

Acquire 15,00,000 equity shares of Rs. 10/- each representing 20% of the total equity/voting share capital of Target Company at a price of Rs. 10.00/- (Rupee Ten Only) per fully paid equity share, payable in Cash.

Pursuant to the Regulation 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

of

CAPITAL TRUST LIMITED

Registered Office: No. 21, Indra Bhawan, Indra Colony, Naya Bazar, Lashkar, Gwalior - 474 009 (M.P.)
Phone No. 011-41627007, Fax No. 011-41628485

ATTENTION:

1. The Offer is subject of approval of RBI if any, under Foreign Exchange Management Act, 1999.
2. The Offer is not a Conditional Offer.
3. As on the date of Public Announcement, to the best of knowledge of Acquirer's, no Statutory Approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the completion of Offer.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. **09th October, 2009**.
5. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto **5th October, 2009**, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. **If there is a Competitive Bid:**

6.1 The Public Offers under all the subsisting bids shall close on the same date

6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the Offer, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 11 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 15 TO 17)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE 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	REGISTRAR TO THE OFFER
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065 Tel. No.: 011-26419079/ 26218274 Fax: 011 - 26219491 Email: dafspl@gmail.com **Contact Person: Mr. Priyaranjan**	**MAS SERVICES LIMITED** T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel Nos.: 011-26387281/26387282 Fax No.: 011-26387384 Email: info@masserv.com **Contact Person : Mr. N C Pal**
OFFER OPENS ON: September 25th, 2009 (Friday)	**OFFER CLOSES ON: October 14th, 2009 (Wednesday)**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule Days & Dates	Revised Schedule Days & Dates
Date of Public Announcement	**Monday, June 29, 2009**	**Monday, June 29, 2009**
Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)	**Friday, July 24, 2009**	**Friday, July 24, 2009**
Last date for announcement of Competitive Bid	**Monday, July 20, 2009**	**Monday, July 20, 2009**
Date by which Letter of Offer will be posted to the shareholders.	Monday, August 10, 2009	Wednesday, September 23, 2009
Date of Opening of the Offer	**Wednesday, August 19, 2009**	**Friday, September 25, 2009**
Last Date of Withdrawal of Acceptance	**Wednesday, September 02, 2009**	**Friday, October 09, 2009**
Last date for revising the Offer price/number of shares	**Thursday, August 27, 2009**	**Monday, October 05, 2009**
Date of Closing of the Offer	Monday, September 07, 2009	Wednesday, October 14, 2009
Date of communicating Rejection/ Acceptance and payment for Applications accepted will be dispatched	Thursday, September 22, 2009	Thursday, October 29, 2009

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DEFINITIONS

1.	Acquirer or The Acquirer or ICCSL	I. C. Construction & Services Limited
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	Bombay stock Exchange Association Limited
4.	EPS	Profit after tax / Number of equity shares issued
5.	Form of Acceptance	Form of Acceptance cum Acknowledgement
6.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
7.	FEMA	Foreign Exchange Management Act, 1999.
8.	LOO or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
10.	N.A.	Not Applicable
11.	Negotiated Price	Rs. 7.00 (Rupee Seven Only) per fully paid-up equity share of face value of Rs.10/- each.
12.	Offer or The Offer	Open Offer for acquisition of 15,00,000 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs. 10.00 (Rupee Ten Only) per fully paid up equity share, payable in Cash.
13.	Offer Price	Rs. 10.00 (Rupee Ten Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
14.	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 Offer closure other than the Parties to SPA i.e. Acquirer, PACs & the Sellers.

15.	Persons Acting in Concert or "PACs"	M/s Indo Crediop Pvt. Ltd and Mr. Yogen Khosla
16.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirer, which appeared in the newspapers on June 29, 2009
17.	RBI	Reserve Bank of India
18.	Registrar or Registrar to the Offer	M/s Mas Services Limited
19.	Return on Net Worth	(Profit After Tax/Net Worth) *100
20.	SEBI	Securities and Exchange Board of India
21.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
22.	SEBI Act	Securities and Exchange Board of India Act, 1992
23.	Sellers	Thakral Investments (India) Limited, Inderbethal Singh Thakral, Jasvinder Singh Thakral, Thakral Holding H K Ltd. and Thakral Investments Holdings (Mauritius) Limited
24.	SPA	Share Purchase Agreement
25.	Specified Date	Friday, July 24, 2009
26.	Target Company or CTL	Capital Trust Limited

1. RISK FACTORS

(A) Pertaining to Transaction:

i. To the best of knowledge of the Acquirer, no Statutory Approvals required in respect of said Open Offer.

(B) Pertaining to Proposed Offer:

i. In the event that either (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this 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 Acquirer, may be delayed.

ii. The shares tendered in the offer will be held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iii. In the event of over-subscription to the offer, the acceptance will be on a Proportionate basis.

(C) Pertaining to Acquirer:

i. Association of the Company with the Acquirer does not warrant any assurance with respect to the future financial performance of the Company.

ii. The main business of the Acquirer is Construction and other related works and at present the main source of income is by way of receipt of Rent upon renting of properties and this will impact its financial position in future.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER 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 ACQUIRER, OR THE COMPANY WHOSE SHARES ARE 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 ACQUIRER & PACs 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 ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 09, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3 DETAILS OF THE OFFER

3.1 Background of the offer

3.1.1 **M/s I. C. Construction & Services Limited**, (hereinafter referred to as "ICCSL" or "Acquirer(s)") alongwith Persons Acting in Concert M/s Indo Crediop Pvt. Ltd and Mr. Yogen Khosla (hereinafter referred to as "PACs") are making an Open Offer pursuant to Regulation 11 (1) and in compliance with the SEBI (SAST) Regulations, 1997. There are no other acquirer or other entities/ persons who are or can be deemed to be Persons acting in concert for the purpose of this offer.

3.1.2 The Acquirer has entered into a Share Purchase Agreement **[SPA]** on June 23, 2009 to acquire an aggregate of 1816500 (Eighteen lacs Sixteen thousand Five hundred Only) fully paid up equity shares of Rs.10/- each representing 24.22% of the total paid up capital and voting rights of **Capital Trust Limited** from the shareholders of CTL, namely Thakral Investments (India) Limited, Inderbethal Singh Thakral, Jasvinder Singh Thakral, Thakral Holding H K Ltd. and Thakral Investments Holdings (Mauritius) Limited (hereinafter Collectively referred to as **Sellers**) (69000, 782300, 3500, 62500, 899200 respectively Collectively, the "Sale Shares"), at a price of Rs. 7.00 (Rupees Seven Only) per fully paid up equity share payable in cash ("Negotiated Price").Out of 1816500 equity shares 1618500 equity shares have been acquired by way of Block Deal at the Terminal of BSE. The total consideration for the shares acquired as mentioned above is Rs. 1,27,15,500.00 (Rupees One Crore Twenty Seven Lacs Fifteen Thousand Five Hundred Only) and that resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company. The Sellers does not belong to any group as such. Apart from above said purchase consideration of Rs. 1,27,15,500.00 (Rupees One Crore Twenty Seven Lacs Fifteen Thousand Five Hundred Only) as given to sellers, no compensation either directly or indirectly has been given to sellers by the acquirer in respect of above said transaction.

3.1.3 By the above acquisition, the Acquirer and PACs will hold in aggregate 4711706 (Forty Seven Lacs Eleven Thousand Seven Hundred six Only) number of equity shares representing 62.82% of the total paid up capital and resultant voting rights of the target company, which resulted in triggering of SEBI (SAST) Regulations, 1997.

3.1.4 The details of the Sellers are as under:

S.No.	Name of the Shareholder/ Seller	Address	No. of Shares	% to the paid up capital	Amount (In Rs.)
1.	Thakral Investments (India) Limited	7, Atur House, Worli Naka, Mumbai-400018	69000	0.92	483000.00
2.	Inderbethal Singh Thakral	6th Floor, Hongkong Pacific Centre, 28, Hankow Road TST, Mshatsvi Kowloon, Hongkong	782300	10.43	5476100.00
3.	Jasvinder Singh Thakral	15th Floor, Hongkong Pacific Centre, 28, Hankow Road TST, Mshatsvi Kowloon, Hongkong	3500	0.05	24500.00
4.	Thakral Holding H K Ltd.	16th Floor, Hongkong Pacific Centre, 28, Hankow Road TST, MshatsviKowloon, Hongkong	62500	0.83	437500.00
5.	Thakral Investments Holdings (Mauritius) Limited	Thakral Group of Companies 20 Upper Circular Road #03-06, The Riverwalk, Singapore 058416	899200	11.99	6294400.00
	TOTAL		**1816500**	**24.22**	**12715500.00**

The Sellers as given above are the major shareholders of the Target Company.

3.1.5 The salient features of the SPA are as under:-

a. In consideration of the purchase of the shares, the Acquirer had paid the total cash consideration of Rs.1, 27, 15,500 /- (Rupees One Crore Twenty Seven Lacs Fifteen Thousand Five Hundred Only).

b. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

c. The Acquirer undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirers with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.

d. In the event Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void in compliance with Regulation 22(16) of the Regulations.

3.1.6 Pursuant to acquisition of 1816500 (Eighteen lacs Sixteen thousand Five hundred Only) fully paid up equity shares, the shareholding of promoter group (Acquirer & PACs) has been increased from 2895206 equity shares representing 38.60% of the total paid up capital to 4711706 equity share representing 62.82% of the total paid up capital of the company. The Acquirer vide its letter dated June 24, 2009 given an undertaking that it will not exercise the voting rights which has been accrued towards acquisition of 1816500 equity shares in the target company till the completion of open offer obligations in respect of said Offer.

3.1.7 As per regulation 11(1) of the SEBI (SAST), Regulations, 1997, no Acquirer can consolidate their holdings or acquire additional shares or voting rights entitling him to exercise more than 5% of the Voting Rights, in any Financial Year, unless such acquirer makes a public announcement to acquire shares in accordance with the regulations. Since the voting rights of promoters group has been increased by more than 5% due to the said acquisition of shares through SPA by the acquirer, Regulation 11(1) of the SEBI (SAST) Regulations has been triggered.

3.1.8 There may be a change in the composition of the Board of Directors of the Target Company in course of normal business. However, there is no proposal to this effect as of today.

3.1.9 The Acquirer has not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except acquisition of 475990 equity shares by way of interse transfer of shares between the promoters at the price of Rs. 7/- per share.

3.1.10 Neither the Acquirer, PACs, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.2 The Offer

3.2.1 The Acquirer has made a Public Announcement on June 29, 2009. in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 11(1) of SEBI (SAST) Regulations, 1997.

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Navshakti (Marathi)	Mumbai Edition
Aacharan (Hindi)	Gwalior Edition

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 The Acquirer alongwith PACs is making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire 15, 00,000 equity shares of Rs. 10/- each representing 20% of the total share/voting capital of CTL" at a price of Rs. 10.00 (Rupees Ten only) per fully paid-up equity share ("Offer Price"}payable in cash subject to terms and conditions mentioned hereinafter.

3.2.3 As on date of Public Announcement, There are no partly paid-up shares in the Target Company.

3.2.4 The Offer is not a Competitive Bid.

3.2.5 The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer. The Acquirer will accept the equity shares of CTL those are tendered in valid form in the terms of this offer of 15,00,000 equity shares.

3.2.6 Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3 Objects of the Offer/ Acquisition

3.3.1 As the result of the acquisition of shares by the acquirer through Share Purchase Agreement, the holding of the Promoters group has increased and is at 62.82 % of total paid up equity share capital of the company as compared to 38.60% of total paid up equity share capital of the company before such acquisition and therefore this offer is as a result of consolidation of holdings by the Promoters exceeding 5% in a financial year. The Offer is not due to any global acquisition resulting in indirect acquisition. The Object of Offer is to consolidate the shareholding of Promoters Group.

3.3.2 The Offer to the shareholders of CTL is being made in accordance with Regulation 11(1) of the SEBI (SAST) Regulations, 1997.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1 I. C. Construction & Services Limited

4.1.1 I. C. Construction & Services Limited (hereinafter referred to as "ICCSL"), was incorporated as a public limited company under the provisions of the Company Act, 1956 under the name and style as C. T. Leathers Limited with the Joint Registrar of Companies, N.C.T of Delhi & Haryana vide its certificate of incorporation dated March 23, 1990 and further the name of the Company was changed to I. C. Construction & Services Limited vide Fresh Certificate of Incorporation dated August 31, 1999. The Registered Office of the Company is situated at 47, Community Centre, New Friends Colony, New Delhi - 110025. The Company does not belong to any group as such.

4.1.2. ICCSL is the Acquirer in the present offer and M/s Indo Crediop Pvt. Ltd and Mr. Yogen Khosla are persons acting in concert in respect of this Open Offer. Mr Yogen Khosla and his associates are in the Control of management and affairs of ICCSL.

4.1.3 I. C. Construction & Services Limited engaged in the business of acquire, build, construct, alter, maintain, rent out, enlarge, pull down, remove or replace and to work, manage and control and provide services for unkeep and maintenance of any building, offices, factories, mills, shops, machinery, engine, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, electric works and such other works and conveniences which may seem necessary to advance the interests of the Company.

4.1.4 The Compliances under Chapter II of the SEBI (SAST) Regulations, 1997 are applicable to the acquirer being a promoter of the target company and the acquirer is complying with provisions of Chapter II of the Regulations.

4.1.5 The Authorised share capital of the company constitutes of 2708000 fully paid up equity shares of Rs. 10/- each aggregating Rs. 2,70,80,000/- (Rupees Two Crore Seventy Lacs Eighty Thousand Only) and issued, subscribed and paid share capital of the acquirer company constitutes of 21,60,522 fully paid up equity shares of Rs. 10/- each aggregating Rs. 2,16,05,220/- (Rupees Two Crores Sixteen Lacs Five Thousand Two Hundred Twenty Only)).

4.1.6 As on date of Public Announcement, the Shareholding Details of the "ICCSL" are as under:

S.No.	Name	No. of Shares	% of holding
1.	Yogen Khosla	350695	16.23
2.	Indo Crediop Pvt. Ltd	1226973	56.79
3.	Anju Khosla	1599	0.07
4.	First Realtors (P) Ltd.	489052	22.64
5.	Italindian Trade and Financial Services Pvt. Ltd.	92200	4.24
	TOTAL	**2160522**	**100.00**

4.1.7 The Board of Directors of "ICCSL" as on P.A date consists of following members:-

S. No.	Name of Director	Designation	DIN Number	Residential Address	Date of Appointment	Qualification & Field of Experience
1.	Yogen Khosla	Director	00203165	D-1079 New Friends Colony New Delhi 110025	01.08.2001	B.Com & Member of Institute of Financial Accountants (UK) having 24 years Experience in supervision and control and management of the company.
2.	Sukumara Pillai	Independent Director	00202850	51-D Pocket A 3, Mayur Vhar Phase III, Delhi 110 096	01.12.2001	Graduate having 29 years of experience in Accountants/Finance.
3.	C. A. Sebastian	Independent Director	00203238	C-403, Sanghamitra Appt, Plot No. 20, Sec.-4, Dwarka, N. Delhi 75	25.03.2005	Graduate having 14 years of experience in administration.

Mr Yogen Khosla is on the Board of directors of the Target company. As per Regulation 22(9) of SEBI (SAST) Regulations, 1997, Mr Yogen khosla shall rescue himself and not participate in any matter(s) concerning of "relating" to the offer including any preparatory steps leading to the offer. There is no other person in the Board of the Target Company, representing the Acquirer.

4.1.8 I. C Construction Limited is an unlisted Company.

4.1.9 The brief financials of "ICCSL" are as under:- **(Rs. in Lacs)**

Profit & Loss Statement	**Year ended 31.03.2006 (Audited)**	**Year ended 31.03.07 (Audited)**	**Year ended 31.03.08 (Audited)**	**Year ended 31.03.2009 (Audited)**
Income from operations	118.34	114.77	133.29	168.02
Other Income	0.05	1.92	9.25	9.32
Total Income	**118.39**	**116.69**	**142.54**	**177.34**
Total Expenditure	7.35	3.65	6.68	10.75
Profit Before Depreciation Interest and Tax	**111.04**	**113.04**	**135.86**	**166.59**
Depreciation	2.22	2.31	4.42	7.96
Interest	0.55	34.07	47.04	79.82
Profit/ (Loss) Before Tax	**108.27**	**76.66**	**84.40**	**78.81**
Provision for Tax	18.00	14.97	21.00	13.47
Profit / (Loss) After Tax	**90.27**	**61.69**	**63.40**	**65.34**

(Rs. in Lacs)

Balance Sheet Statement	**Year ended 31.03.2006 (Audited)**	**Year ended 31.03.07 (Audited)**	**Year ended 31.03.08 (Audited)**	**Year ended 31.03.2009 (Audited)**
Sources of funds				
Paid up equity share capital	216.05	216.05	216.05	216.05
Share Application Money	8.79	2.49	2.49	0.00
Reserves and Surplus (excluding revaluation reserves)	252.56	314.25	377.65	442.98
Secured loans	300.00	337.70	397.87	635.04
Unsecured loans	0.00	0.00	0.00	0.00
Current Liabilities	110.83	129.63	103.12	179.63
Deferred Tax Liability	4.13	3.51	9.14	11.67
Total	**892.36**	**1003.63**	**1106.32**	**1485.37**
Uses of funds				
Net fixed assets	281.38	415.34	410.92	694.47
Investments	77.50	77.50	82.50	488.99
Current assets	**533.48**	**510.79**	**612.90**	**301.91**
Misc. Expenses (Not Written Off)	0.00	0.00	0.00	0.00
Total	**892.36**	**1003.63**	**1106.32**	**1485.37**
Other Financial Data	**Year ended 31.03.2006 (Audited)**	**Year ended 31.03.07 (Audited)**	**Year ended 31.03.08 (Audited)**	**Year ended 31.03.2009 (Audited)**
Dividend (%)	-	-	-	-
Earning Per Share (In Rs)	4.18	2.86	2.93	3.02
Networth	477.40	532.79	596.19	659.03
Return on Networth (%)	18.91	11.58	10.63	9.91
Net Asset Value Per Share	22.10	24.67	27.60	30.51

Source - Balance Sheet

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100, Earning Per Share=Profit After Tax/No. of Equity Shares issued

Return on Net worth (%)=(Profit After Tax/Networth)*100, Net Asset Value Per Share=Networth/ No. of Equity shares issued

4.1.10 Reasons for Fall & Rise in Income/PAT in relevant years are given as under:

The Company has been operating at very low levels and hence minor changes in the earnings affect the final income and profitability of the Company.

4.1.11 There has been no merger / de-merger, spin-off in ICCSL during the past three years.

4.1.12 There is no change in Accounting Policies adopted by ICCSL during last three years.

Disclosure in terms of Regulation 16(ix)

4.1.13 The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of CTL in the succeeding two years, except in the ordinary course of business of CTL. CTL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of CTL.

4.1.14 ICCSL has promoted First Realtors Pvt. Limited.

The details as per Standard Letter of Offer are given below.

Name of The Company	First Realtors (P) Limited		
Date of Incorporation	23.02.1993		
Listed At (Name of the Stock Exchanges)	Not Listed		
Nature of Business	Investment & Real Estate		
Whether a Sick Industrial Company	No		
	Year ended 31.03.2006	**Year ended 31.03.2007**	**Year ended 31.03.2008**
Paid up Equity Share Capital (Rs in Lacs)	67.21	67.21	67.21
Reserves & Surplus (Rs In Lacs)	211.78	156.50	159.13
Total Income (Rs In Lacs)	113.13	6.21	4.65
Profit After Tax (Rs in Lacs)	3.08	(55.28)	2.63
Earning Per Share (In Rs)	0.46	(8.22)	0.24
Net Asset Value (In Rs)	41.51	33.28	33.67

4.1.15 There are no any Litigation pending against the ICCSL as on the date of Public Announcement.

4.1.16 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2008

BASIS OF ACCOUNTING : The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

FIXED ASSETS : The Fixed Assets are stated at Cost less accumulated depreciation. The Cost includes all direct and indirect expenses relating to acquisition.

INVESTMENT : Investments are stated at cost, Provisions are made for any diminution in value considered permanent.

DEPRECIATION : Depreciation is provided on Straight Line Method at rates & in the manner provided in schedules XIV of the Companies Act, 1956.

PRELIMINARY EXPENSES : Preliminary Expenses are being written off in ten equal installments.

TAXATION : Provision for taxation for current years taxable income as per income tax act is made in the books of accounts. Provision for Deferred Tax Liabilities arising out of timing differences between book profits and taxable income wherever capable for reversal in future are also provided in accordance with AS-22 issued by the Institute of Chartered Accountant of India.

4.2 M/S INDO CREDIOP PVT. LIMITED (PERSON ACTING IN CONCERT)

4.2.1 Indo Crediop Pvt. Limited is originally incorporated with name of Indo Crediop Limited as a Public Limited Company under the Company Act, 1956 with the Registrar of Companies; N.C.T of Delhi & Haryana vide its certificate of incorporation dated January 15, 1984. Later the name of the company was changed to Indo Crediop Pvt. Limited vide fresh certificate of incorporation dated March 27, 1997 issued by the Registrar of Companies, N.C.T of Delhi & Haryana The Company having its Registered Office at 47, Community Centre, New Friends Colony, New Delhi - 110 025. The Company does not belong to any Group.

4.2.2 As on March 31, 2008, The Authorised share capital of the company constitutes of 45,00,000 fully paid up equity shares of Rs. 10/- each aggregating Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lacs Only) and issued, subscribed and paid share capital of the company constitutes of 3143016 fully paid up equity shares of Rs. 10/- each aggregating Rs. 3,14,30,160/- (Rupees Three Crores Fourteen Lacs Thirty Thousand one Hundred Sixty Only).

4.2.3 As on date of Public Announcement, the Shareholding Details of the "Indo Crediop Pvt. Ltd" is as under:

S. No.	Name	No. of Shares	% of the holding
1.	P. V. Rao	90	0.003
2.	Rup Bhalla	790	0.025
3.	Somendra Khosla	90	0.003
4.	A. N. Verma	900	0.029
5.	Italindian Trade and Financial Services Pvt. Ltd.	588652	18.729
6.	Carpee Investments Pvt. Ltd.	36000	1.145
7.	Ishi Khosla	106616	3.392
8.	Anju Khosla	32410	1.031
9.	Yogen Khosla	622130	19.794
10.	I C Construction & Services Limited	808885	25.736
11.	First Realtors Pvt. Ltd.	946453	30.113
	TOTAL	**3143016**	**100.00**

4.2.4 The Board of Directors of "Indo Crediop Pvt. Ltd" as on P.A date consists of following members:-

S. No.	Name of Director	Designation	Residential Address	Date of Appointment	Qualification & Field of Experience
1.	Anuj Kumar	Director	Plot No. 128, Niti Khand-I, Indirapuram, Ghaziabad	01.01.2008	B.E. having 9 years Experience in IT Sector.
2.	Surinder Kumar Gulati	Director	C-56, Rajaori Garden, New Delhi - 110027	01.01.2008	Graduate & Ex Army Officer.

None of the above directors are on the board of the Target Company.

4.2.5 Indo Crediop Pvt. Limited is an unlisted Company.

4.2.6 The brief financials of "Indo Crediop Pvt. Limited" are as under:-

(Rs. in Lacs)

Profit & Loss Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.07 (Audited)	Year ended 31.03.08 (Audited)	Year ended 31.03.2009 (Audited)
Income from operations	6.95	7.59	0.42	0.04
Other Income	0.51	0.00	0.02	0.05
Total Income	**7.46**	**7.59**	**0.44**	**0.09**
Total Expenditure	0.63	0.50	1.32	0.28
Profit Before Depreciation Interest and Tax	**6.83**	**7.09**	**(0.88)**	**(0.19)**
Depreciation	0.74	0.61	0.52	0.42
Interest	0.01	0.01	0.01	0.02
Profit/ (Loss) Before Tax	**6.08**	**6.47**	**(1.41)**	**(0.63)**
Provision for Tax	0.54	0.73	0.08	0.00
Profit / (Loss) After Tax	**5.54**	**5.74**	**(1.49)**	**(0.63)**

(Rs. in Lacs)

Balance Sheet Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.07 (Audited)	Year ended 31.03.08 (Audited)	Year ended 31.03.2009 (Audited)
Sources of funds				
Paid up equity share capital	314.30	314.30	314.30	314.30
Share Application Money	70.58	0.40	0.00	0.00
Reserves and Surplus (excluding revaluation reserves)	60.60	66.34	64.84	64.21
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Current Liabilities	0.66	1.38	1.47	1.28
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	**446.14**	**382.42**	**380.61**	**379.79**
Uses of funds				
Net fixed assets	3.62	3.00	2.48	2.05
Investments	287.70	289.14	361.77	365.27
Current assets	154.82	90.28	16.36	12.47
Misc. Expenses (Not Written Off)	0.00	0.00	0.00	0.00
Total	**446.14**	**382.42**	**380.61**	**379.79**
Other Financial Data	**Year ended 31.03.2006 (Audited)**	**Year ended 31.03.07 (Audited)**	**Year ended 31.03.08 (Audited)**	**Year ended 31.03.2009 (Audited)**
Dividend (%)	-	-	-	-
Earning Per Share (In Rs)	0.17	0.18	(0.05)	(0.02)
Networth	445.48	381.04	379.14	378.51
Return on Networth (%)	1.24	1.51	(0.39)	(0.17)
Net Asset Value Per Share	14.17	12.12	12.06	12.04

Source - Balance Sheet

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100, Earning Per Share=Profit After Tax/No. of Equity Shares issued

Return on Net worth (%)=(Profit After Tax/Networth)*100, Book Value Per Share=Net worth/ No. of Equity shares issued

4.2.7 Reasons for Fall & Rise in Income/PAT in relevant years are given as under:

The Company has been operating at very low levels and hence minor changes in the earnings affect the final income and profitability of the Company.

4.2.8 There has been no merger / de-merger, spin-off in Indo Crediop (P) Ltd during the past three years.

4.2.9 There is no change in Accounting Policies adopted by Indo Crediop (P) Limited during last three years.

4.2.10 The provisions of Chapter II of the Regulations are applicable to the Indo Crediop Pvt. Ltd and as per declaration received it has made timely disclosure to target company and stock exchange.

4.2.11 Indo Crediop (P) Limited has promoted IC Constructions & Services Limited.

Name of The Company	IC Constructions & Services Limited		
Date of Incorporation	23.03.1990		
Listed At (Name of the Stock Exchanges)	Not Listed		
Nature of Business	Investment & Real Estate		
Whether a Sick Industrial Company	No		
	Year ended 31.03.2006	**Year ended 31.03.2007**	**Year ended 31.03.2008**
Paid up Equity Share Capital (Rs in Lacs)	216.05	216.05	216.05
Reserves & Surplus (Rs In Lacs)	252.56	314.25	377.65
Total Income (Rs In Lacs)	118.39	116.69	142.54
Profit After Tax (Rs in Lacs)	90.27	61.69	63.40
Earning Per Share (In Rs)	4.18	2.86	2.93
Net Asset Value (In Rs)	21.50	24.39	27.06

4.2.12 There are no any Litigation pending against Indo Crediop (P) Ltd. as on date of Public Announcement

4.2.13 SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2008

BASIS OF ACCOUNTING : The Accounts have been prepared using historical cost conventions and on the basis of going concern with revenues recognized and expenses incurred on accrual basis.

FIXED ASSETS : The Fixed Assets are stated at Cost less accumulated depreciation.

INVESTMENT : Investments are stated at cost, any diminution in value considered permanent is provided for.

DEPRECIATION : Assets have been depreciated on written down value method at the rates specified in schedules XIV of the Companies Act, 1956 on pro rata basis for the days for which each assets is put to use.

MISCLENNOUS EXPENSES : Preliminary Expenses are being written off in ten equal installments.

TAXATION : Provision for taxation for current years taxable income as per income tax act is made in the books of accounts. Provisions for Deferred Tax Liabilities arising out of timing differences between book profits and taxable income wherever capable for reversal in future are also provided in accordance with AS-22 issued by the Institute of Chartered Accountant of India.

4.3 Mr. Yogen Khosla

4.3.1 Mr. Yogen Khosla is a part of the existing Promoter Group of the Target Company and Managing Director of Target Company. He is son of Mr. Virendra Kumar Khosla, aged 45 years, a Indian Resident residing at D - 1079, New Friends Colony, New Delhi - 110 025. Tel No: 011-26921493, Fax: 011- 41628485.

4.3.2 Mr. Sanjeev Kumar, Chartered Accountants, Membership No. 507365 Parter of M/s Sanjeev Jagdish Chand & Associates, Chartered Accountant, having their office at 7A, High Appartments Gazipur, New Delhi-110096 has certified vide his certificate dated June 25, 2009 that the Net worth of Mr. Yogen Khosla as on 31.03.2009 is Rs.1,70,27,215.77.

4.3.3 Mr. Yogen Khosla is a Graduate and Member of the Institute of Financial Accountants, UK. He has 15 years of experience in supervision of control and affairs of the company.

4.3.4 As per declaration received Mr. Yogen Khosla is holding directorship in following companies.

S. No.	Name of the Company	Designation	Listed At
1.	Capital Trust Limited	Managing Director	BSE
2.	I C Construction & Services Limited	Director	Not Listed

4.3.5 As on the date of Public Announcement, Mr. Yogen Khosla has promoted Vaibhav Farms Pvt. Ltd., I C Construction & Services Limited and Indo Crediop Pvt. Ltd.

The brief details of companies promoted are as under:

Name of The Company	IC Constructions & Services Limited		
Date of Incorporation	23.03.1990		
Listed At (Name of the Stock Exchanges)	Not Listed		
Nature of Business	Investment & Real Estate		
Whether a Sick Industrial Company	No		
	Year ended 31.03.2006	**Year ended 31.03.2007**	**Year ended 31.03.2008**
Paid up Equity Share Capital (Rs in Lacs)	216.05	216.05	216.05
Reserves & Surplus (Rs In Lacs)	252.56	314.25	377.65
Total Income (Rs In Lacs)	118.39	116.69	142.54
Profit After Tax (Rs in Lacs)	90.27	61.69	63.40
Earning Per Share (In Rs)	4.18	2.86	2.93
Net Asset Value (In Rs)	21.50	24.39	27.06

Name of The Company	Vaibhav Farms (P) Ltd		
Date of Incorporation	08.01.1993		
Listed At (Name of the Stock Exchanges)	Not Listed		
Nature of Business	Investment & Real Estate		
Whether a Sick Industrial Company	No		
	Year ended 31.03.2006	**Year ended 31.03.2007**	**Year ended 31.03.2008**
Paid up Equity Share Capital (Rs in Lacs)	8.76	8.76	8.76
Reserves & Surplus (Rs In Lacs)	6.78	6.22	4.33
Total Income (Rs In Lacs)	0.10	0.15	0.00
Profit After Tax (Rs in Lacs)	0.62	(0.56)	(1.88)
Earning Per Share (In Rs)	0.7	(0.64)	(2.15)
Net Asset Value (In Rs)	17.74	17.10	14.95

Name of The Company	Indo Crediop (P) Ltd		
Date of Incorporation	15.01.1988		
Listed At (Name of the Stock Exchanges)	Not Listed		
Nature of Business	Investment Company		
Whether a Sick Industrial Company	No		
	Year ended 31.03.2006	**Year ended 31.03.2007**	**Year ended 31.03.2008**
Paid up Equity Share Capital (Rs in Lacs)	314.30	314.30	314.30
Reserves & Surplus (Rs In Lacs)	60.60	66.34	64.84
Total Income (Rs In Lacs)	7.46	7.59	0.44
Profit After Tax (Rs in Lacs)	5.54	5.74	(1.49)
Earning Per Share (In Rs)	0.17	0.18	(0.05)
Net Asset Value (In Rs)	14.17	12.12	12.06

4.3.6 The provisions of Chapter II of the Regulations are applicable to the Mr. Yogen Khosla and he has made timely disclosure to target company and stock exchange.

4.3.7 Mr. Yogen Khosla holding directorship in following companies.

S. No.	Name of the Company	Designation	Listed At
1.	Capital Trust Limited	Managing Director	BSE
2.	I C Construction & Services Limited	Director	Not Listed

5. DISCLOSURE UNDER REGULATION 21(2)

The Offer (assuming full acceptance) would result in public shareholding in the Target Company being reduced below the minimum level required as per the Listing Agreement entered with the Stock Exchanges for the purpose of listing on continuous basis. The Acquirer in terms of the provisions of Clause 40A of the Listing Agreement will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement entered with the stock exchange, within the time period and manner prescribed by the concerned stock exchange so as to maintain the minimum % of public shareholding in the Target Company required for continuous listing.

6. BACKGROUND OF THE TARGET COMPANY CAPITAL TRUST LIMITED (CTL)

6.1 CTL was incorporated as a Public Limited Company under the name of Capital Trust Limited with the Joint Registrar of Companies, Panjab, Himachal Pradesh, Chandigarh vide its certificate of incorporation dated August 23, 1985 and obtained the Certificate of Commencement of business on September 5, 1985. The Company at present has its Registered Office situated at No. 21, Indra Bhawan, Indra Colony, Naya Bazar, Lashkar, Gwalior - 474 009.

6.2 CTL is a Non-Banking Financial Institution (NBFC) registered with Reserve Bank Of India having Registration No. B - 03.00068 dated March 05, 2003 issued at Bhopal.

6.3 The authorised share capital of CTL as on March 31, 2009 is Rs 10.00 Crore, comprising of 1,00,00,000 equity shares of Rs 10/- each. The issued, subscribed and paid-up share capital of CTL as on March 31, 2009 stood at Rs 7.50 Crore comprising of 75,00,000 equity share of Rs 10/- (Rupees Ten only) each

6.4 As on the date of PA, the share capital structure of the target company is as given under:

Paid up Equity Shares of CTL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	75,00,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	75,00,000	100.00
Total voting rights in the Target Company	75,00,000	100.00

6.5 The shares of CTL are listed at The Bombay Stock Exchange Limited.

6.6 The current capital structure of the Company has been build up since inception as under:

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital (In Rs.)	Mode of allotment	Identity of Allottees (Promoters/Others)	Status of Compliance
Subscriber to MOA	7	-	70	-	Subscribers to Memorandum	Complied
27.01.1986	999993	13.33	1000000	Public Issue	-	Complied
18.07.1992	499000	6.65	14990000	Right Issue	-	Complied
01.12.1992	110000	1.47	16090000	Conversion to Debentures	-	Complied
01.07.1994	3393000	45.23	50020000	Rights cum-Public Issue	-	Complied
16.04.1997	2500000	33.32	75020000	Pursuant to Conversion of 16% FCD on Right Basis	-	Complied
Total	**7502000***	**100.00**	**75020000***			

*Out of 7502000 equity shares 2000 shares were forfeited for non payment of Calls in Arrears vide Board Resolution dated 22.01.1990.

6.7 There are no preference shares or outstanding convertible instruments / warrants.

6.8 There are no partly paid up shares in the Company.

6.9 Sellers, Promoters and other major shareholders of the Target Company have complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. Target Company is not fully complying with the provisions of Chapter II of the Regulations and SEBI may take an appropriate action for non compliance with the Provisions/Regulations of SEBI (SAST) Regulations, 1997 and subsiquent ammendments thereof.

6.10 CTL has complied with the requirements of the Listing Agreement and no punitive action has been taken against the CTL by the stock exchange where its equity shares are listed.

6.11 The composition of the Board of Directors of CTL as on the date of Public Announcement is as follows:-

Name of the Director	Designation	Qualification & Experience	Residential Address	Date of Appointment.
Yogen Khosla	Managing Director	B.Com & Member of Institute of Financial Accountants UK) having 24 years Experience in supervision and control and management of the Company.	D-1079, New Friends Colony, N. Delhi- 25	01.04.2003
K. K. Raj	Director Non-Executive	CA, LLB and having 30 years of experience in Banking Sector.	E-22, 2nd Floor, Greater Kailash-I, New Delhi-110048	01.08.2001
S. Mahanti	Director Non-Executive	Graduate- Ex-Banker about 35 years Experience.	40 Masjid Moth, DDA Flats Ph-I, New Delhi-110048	29.09.2006
Cdr. K. L. Khullar	Director Non-Executive	Ex-Naval Officer and having 15 years in Finance sector.	136 MIG Flats, Suraj Appartments, Pul Pehladpur, Badarpur, N. Delhi-44	12.03.2007

6.12 There has been no merger / de-merger, spin-off during the past three years in CTL.

6.13 The brief financials of CTL are as under:-

(Rs. in Lacs)

Profit & Loss Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.07 (Audited)	Year ended 31.03.08 (Audited)	Year ended 31.03.2009 (Audited)
Income from operations	1209.47	1336.55	841.15	145.09
Other Income	60.20	55.41	135.24	22.98
Increase/Decrease in Stock	1.33	37.62	(74.39)	0.00
Total Income	**1271.00**	**1429.58**	**902.00**	**168.07**
Total Expenditure	1260.34	1435.24	890.46	293.62
Profit/ Loss before Depreciation, Interest and Tax	**10.66**	**(5.66)**	**11.54**	**(125.55)**
Depreciation	6.66	6.58	6.42	5.09
Profit (Loss) before Tax	4.00	(12.24)	5.12	(130.64)
Current Tax	(0.34)	0.06	0.58	0.00
Fringe Benefit Tax	(3.30)	2.94	2.03	2.01
Prior Period Income Tax adjustment	8.82	0.00	0.00	0.04
Profit (Loss) after Tax (PAT)	**9.18**	**(15.24)**	**2.51**	**(132.69)**

(Rs. in Lacs)

Balance Sheet Statement	Year ended 31.03.2006 (Audited)	Year ended 31.03.07 (Audited)	Year ended 31.03.08 (Audited)	Year ended 31.03.2009 (Audited)
Sources of funds				
Paid up Share Capital	750.10	750.10	750.10	750.00
Reserves & Surplus (Excluding Revaluation Reserve)	89.91	74.67	137.72	137.83
Secured loans	60.51	223.85	31.33	113.38
Unsecured Loans	297.34	103.23	0.00	43.00
Current Liabilities	150.78	215.42	121.70	199.30
Deferred Tax Liability	0.00	0.00	0.00	0.00
Total	**1348.64**	**1367.27**	**1040.85**	**1243.51**
Application of Funds				
Net Fixed Assets	80.49	80.05	54.26	50.93
Investments	296.09	295.31	0.00	0.00
Current Assets	972.06	991.91	926.04	999.33
Profit/Loss Account Debit Balance	0.00	0.00	60.55	193.25
Total	**1348.64**	**1367.27**	**1040.85**	**1243.51**
Other Financial Data	**Year ended 31.03.2006 (Audited)**	**Year ended 31.03.07 (Audited)**	**Year ended 31.03.08 (Audited)**	**Year ended 31.03.2009 (Audited)**
Dividend (%)	-	-	-	-
Earning Per Share (Rupees)	0.12	(0.20)	0.03	(1.77)
Networth	840.01	824.77	827.27	694.58
Return on Networth (%)	1.09	(1.85)	0.30	(19.10)
Net Asset Value Per Share (Rupees)	11.20	11.00	11.03	9.26

Source: Balance Sheet

Dividend (%) = (Dividend Paid/Face Value of Equity shares issued)*100, Earning Per Share=Profit After Tax/No. of Equity Shares issued

Return on Net worth (%)=(Profit After Tax/Net worth)*100, Book Value Per Share=Net worth/ No. of Equity shares issued

6.14 Reasons for Fall & Rise in Income & PAT in relevant Years:

During the year ending 31st March, 2008 the total income of the Company decreased from Rs. 1429.58 lacs to Rs. 902.00 lacs as compared to previous year. However, the company books a profit for the year ended March 31, 2008 as compared to loss of Rs 15.24 lacs in the financial year ending 31st March 2007. This was due to reduction in 50% of the operation expenses during the year ended March 31, 2008.

During the year ending 31st March, 2009 the total income as well as profitability of the company adversely affected because the Company entered in to Micro Finance Business.

6.15 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA is as per the following table:

S.No.	Shareholder category	Shareholding & voting rights prior to the acquisition and Offer (A)		Shares/voting rights 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.	**a. Promoter Group**								
	Acquirer (IC Constructions & Services Ltd)	497140	6.63	1816500	24.22	1500000	20.00	3813640	50.85
	1. Indo Crediop (P) Ltd (PACs)	1153201	15.37	Nil	Nil	Nil	Nil	1153201	15.37
	2. Yogen Khosla (PACs)	1244865	16.60	Nil	Nil	Nil	Nil	1244865	16.60
	Total 1(a)	**2895206**	**38.60**	**1816500**	**24.22**	**1500000**	**20.00**	**6211706**	**82.82**
	b. Parties to Agreement (Non Promoter)								
	1.Thakral Investments (India) Limited	69000	0.92	(69000)	(0.92)	Nil	Nil	Nil	Nil
	2.Inderbethal Singh Thakral	782300	10.43	(782300)	(10.43)	Nil	Nil	Nil	Nil
	3.Jasvinder Singh Thakral	3500	0.05	(3500)	(0.05)	Nil	Nil	Nil	Nil
	4.Thakral Holding H K Ltd.	62500	0.83	(62500)	(0.83)	Nil	Nil	Nil	Nil

	5.Thakral Investments Holdings (Mauritius) Limited	899200	11.99	(899200)	(11.99)	Nil	Nil	Nil	Nil
	Total 1(b)	**1816500**	**24.22**	**(1816500)**	**(24.22)**	**Nil**	**Nil**	**Nil**	**Nil**
	c. Parties other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	**4711706**	**62.82**	**Nil**	**N.A**	**1500000**	**20.00**	**6211706**	**82.82**
2.	**Public (other than 1 to 3)**								
	a. FIs/MFs/FIIs Banks/SFIs etc	200	0.003	Nil	NA				
	b. Private Corporate Bodies	316819	4.33	Nil	NA	(1500000)	(20.00)	1288294	17.18
	c. Indian Public	1960407	26.03	Nil	NA				
	d. NRI/OCB	509198	6.79	Nil	NA				
	e. Any other	1670	0.02	Nil	NA				
	Total 2	**2788294**	**37.18**	**NIL**	**NA**				
	Grand Total (1 to 2)	**7500000**	**100.00**	**Nil**	**N.A**	**Nil**	**Nil**	**7500000**	**100.00**

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

6.16 The changes in the shareholding of Promoters Group of CTL since 1997 as mentioned below:

Financial Year ended	No. of shares held by promoters / PAC	Paid up equity capital of the Company (in no.)	% of Total capital	% Change in shareholding of Promoters	Status of Compliance
31.03.1997	2762840	75,00,000	36.84	-	
31.03.1998	2762840	75,00,000	36.84	-	
31.03.1999	2762840	75,00,000	36.84	-	
31.03.2000	2762840	75,00,000	36.84	-	
31.03.2001	2762840	75,00,000	36.84	-	
31.03.2002	2769490	75,00,000	36.93	0.09	
31.03.2003	2814820	75,00,000	37.53	0.60	Complied
31.03.2004	2829734	75,00,000	37.73	0.20	
31.03.2005	2828777	75,00,000	37.72	(0.01)	
31.03.2006	2822427	75,00,000	37.63	(0.09)	
31.03.2007	2800171	75,00,000	37.33	(0.33)	
31.03.2008	2909296	75,00,000	38.79	1.46	
31.03.2009	2909296	75,00,000	38.79	-	
05.06.2009	2895206	75,00,000	38.60	(0.19)	Due to exclusion of name of two persons from promoter group

Note: Mr K J Khosla holding 9520 equity shares and Mrs Uma Khosla holding 4570 equity shares of the target company have shown their intention vide their letter dated 05.06.2009 that not to continue with promoter group and requested to the Board of Directors of target company to show their shareholding in public category. Due to exclusion of their names from the promoter group there is no change in control of the target company and their shareholding has been shown under Public Shareholding in the shareholding pattern filed by the target company with the stock exchange for the quarter ended June 30, 2009.

6.17 There is inter se transfer of shares between the promoters, the details of which are given as under:

Date	Name of Transferee	No. of shares	% to total capital	Name of Transferor	No. of shares	% to total capital	Remarks
13.06.2009	(1) I C Constructions & Services Ltd (2) Indo Crediop 3 (P) Ltd (3) Yogen Khosla	475990 455709 756310	6.35 6.08 10.08	Anju Khosla, Ishi Khosla, Kanta Khosla, Karanavir Khosla, Ravi Sareen, Sanjeev Khosla, Ranbir Kumar Khosla, CTL Impex (P) Ltd, CT Investment (P) Ltd, V K Consultants (P) Ltd, Italindian Trade & Finance Services (P) Ltd, First Realtors (P) Ltd	1688009	22.51	The Report Under Regulation 3(4) filed with SEBI

6.18 The number of the shareholders in CTL in public category other than Acquirer, PACs and Parties to agreement as on the date of PA is 7104 (Seven Thousand One Hundred and Four Only).

6.19 The Company has Complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement and Corporate Governance Certificate given by B K Sethi & Co, Company Secretaries, is attached with annual report of the Target Company for the year ended March 31, 2009.

6.20 There are no litigation matters pending by and against the Target Company as on date of Public Announcement.

6.21 The name and contact details of the compliance officer are as under:-

Name of the Compliance Officer	:	Mr. Anuj Kumar
Contact Address	:	47, Community Centre, New Friends Colony, New Delhi-110025
Telefax	:	(011) 41627007
Fax No.	:	(011) 41628485

6.22 Capital Trust Limited is s Non Banking Finance Company registered with Reserve Bank of India (RBI) under section 45IA vide RBI's Certificate of Registration No. B-03.00068 dated March 05, 2003 issued at Bhopal.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The shares of "CTL" are at present listed on The Bombay Stock Exchange Limited (BSE). The shares of the CTL Infrequently traded at Bombay Stock Exchange where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.2 The annualized trading turnover during preceding six calendar months ended May, 2009 at the BSE , where the shares of the company are listed as follows:

Name of the Stock Exchange	Total no. of equity shares traded during December, 2008 to May, 2009	Total no. of listed shares	Annualized trading turnover (% to total listed shares)
BSE	30122*	75,00,000	0.80

7.1.3 As the shares of "CTL" Infrequently traded at Bombay Stock Exchange where they are listed/permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	The Negotiated Price	7.00/- (Rupees Seven Only)
b.	Highest Price paid by Acquirer and PACs for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	7.00/- (Rupees Seven Only)
c.	**Other Financial Parameters**	**Based on the Audited financial data for the year ended 31st March, 2009**
	1. Return on Net Worth (%)	(19.10)
	2. Book Value per share (Rs.)	9.26
	3. Earning per share (Rs.)	(1.77)
	4. Price Earning Multiple (Market Price: Rs.8.09 on BSE as on 26.06.09)	(4.57)

Source: Balance Sheet for the year ended March 31, 2009

Therefore, based on the above parameters, the offer price of Rs. 10.00/- in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified.

7.1.4 There is no non-compete agreement.

7.1.5 If the Acquirer acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Offer Price & Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs 1,50,00,000/- (Rupees One Crore fifty Thousand Only). The Acquirer has sufficient means to fulfill its obligations under this Offer to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal / personal resources and no borrowings from banks / FIs etc., is being made.

7.2.2 The Acquirer has adequate resources to meet the financial requirements of the Offer. Mr. Sanjeev Kumar, Chartered Accountants, Membership No. 507365 Parter of M/s Sanjeev Jagdish Chand & Associates, Chartered Accountant, having their office at 7A, High Appartments Gazipur, New Delhi-110096 vide their certificate dated September 16, 2009 has certified that the Networth of M/s. I. C. Construction & Services Limited as on June 30, 2009 is Rs 5,46,86,782/- and letter also confirms that it has sufficient means to fulfill its obligations under this Offer.

7.2.3 As per Regulation 28, Acquirer has opened an Escrow Account with HSBC Bank, Barakhamba Road, New Delhi-110001 and has deposited Rs 37,50,000/- (Rupees Thirty Seven Lacs Fifty Thousand Only) being 25% of the total consideration payable to the shareholders under the Open Offer by way of cash.

7.2.4 The Acquirer has duly empowered M/s D & A Financial services (P) Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.5 The Manager to the Offer, M/s D & A Financial services (P) Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 Registered shareholders of CTL and unregistered shareholders who own the equity shares of CTL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. Acquirer, PACs and Sellers .

8.1.2 None of the existing shares of CTL are under any lock-in requirements.

9. Statutory Approvals

9.1 The Offer is subject to the acquirer obtaining the approval (s) from the Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999 and no Stratory Approval required for the purpose of this offer.

9.2 As on the date of Public Announcement, to the best of the Acquirer' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

9.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of offer.

9.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

10. Others

10.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

10.2 This Letter of Offer has been mailed to all the shareholders of CTL whose names appeared on the Register of Members of CTL as on Friday, July 24, 2009 being the Specified Date except the Sellers and Parties to SPA.

10.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

10.4 Consideration for equity shares accepted would be paid by ECS mode as well as would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

11.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 11.16 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

11.2 Shareholders of CTL to whom this Offer is being made, are free to Offer his / her / their equity shares of CTL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.

11.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or Courier or by Registered Post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Wednesday, October 14, 2009.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with CTL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of CTL or on the Share Certificate issued by CTL) as per the specimen signature(s) lodged with CTL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly Certified as a True Copy by a Notary Public / Gazetted Officer.

11.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

11.5 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

11.6 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in CTL.

11.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarized copy of the legal representation obtained from a Competent Court.

11.8 Beneficial owners and **Shareholders who hold shares in the dematerialized form,** will be required to send their Form of Acceptance-cum-Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer viz. **Mas Services Limited having its office is at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel. No.: 011-26387281/26387282/26387283, Fax No.: 011- 26387384** either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m to 5.00 p.m on all working days), on or before the date of closure of the offer i.e **Wednesday, October 14, 2009**, along with a photocopy of the delivery instructions in **"off-market"** mode or counter foil of the delivery instructions in **"off market"** mode, or counterfoil of the delivery instructions in **"off market"** mode duly acknowledged by the

Depository Participant ("DP"), in favour of the **"MAS ESCROW A/C CAPITAL TRUST OPEN OFFER"** filled in as per the instructions given below:

DP Name	:	SAM Global Securities Limited
DP ID Number	:	IN303655
Client ID Number	:	10000749
Depository	:	National Securities Depository Limited (NSDL)

11.9 Special Note for shareholders who have sent their Shares for Dematerialisation: Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours upto the Offer Closing Date i.e. Wednesday, October 14, 2009, else the application would be rejected.

11.10 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer having Office at, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. Wednesday, October 14, 2009.

11.11 Persons who own equity shares of CTL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove:

11.12 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 1700 hours on Wednesday, October 14, 2009.

11.13 No indemnity is required from the unregistered shareholders.

11.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with CTL, then the Form of Acceptance should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by CTL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by CTL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with the Form of Acceptance and the acknowledgement of lodgement or receipt issued by CTL.

11.15 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant , so as to reach the Registrar to the Offer on or before 1700 hours upto the date of Closure of the Offer i.e. Wednesday, October 14, 2009 . Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

11.16 The following collection centres would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Address of Registrar to the Offer:

S.No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
	MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Tel Nos.: 011-26387281/26387282 Fax No.: 011-26387384 Email: info@masserv.com **Contact Person : Mr. N C Pal**	**Monday to Friday** 1000 hours to 1700 hours **Saturday** 1000 hours to 1330 hours	Hand Delivery / Courier/ Registered Post/Speed Post

Holidays: Sundays and Bank Holidays

11.17 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgment, if any, and the transfer form(s) on behalf of the shareholders of CTL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

11.18 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. Wednesday, October 14, 2009. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Friday, October 09, 2009.

11.19 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgment slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

11.19.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

11.20 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

11.21 The intimation of returned shares to the Shareholders will be sent at the address as per the records of CTL / Depository as the case may be.

11.22 Acquirer will acquire 15,00,000 paid-up equity shares tendered in the Offer with valid applications.

12. Method of Settlement

12.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer 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 shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of CTL is 1, {One}equity share.

12.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of CTL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfilment 12.1 of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

12.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by way of crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) or through ECS mode of payment, drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of CTL whose equity shares are accepted by the Acquirer at his address registered with CTL/ DP. It is desirable that shareholders holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgment, so that the same can be incorporated in the cheque/demand draft or will be used to make payment through ECS Mode.

12.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

12.5 The Acquirer shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. Thursday, October 29, 2009 including payment of consideration to the shareholders of CTL whose equity shares are accepted for purchase by the Acquirer.

12.6 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

12.7 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

13 General

13.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

13.2 Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

13.3 The Offer Price is denominated and payable in Indian Rupees only.

13.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

13.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

13.6 "If there is Competitive Bid:

13.6.1 The Public Offers under all the subsisting bids shall close on the same date.

13.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

13.7 Wherever necessary, the financial figures are rounded off to nearest lac or crore.

13.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Friday, October 09, 2009 as mentioned in para 11.19 above.

13.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in.

13.10 The Manager to the Offer i.e. D & A Financial Services (P) Limited does not hold any shares in CTL as on the date of PA.

14. 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 13, Community Centre, East of Kailash, New Delhi- 110065, Contact Person: Mr. Priyaranjan 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.

14.1 Certifcate of Incorporation, Memorandum & Articles of Association of I. C. Construction & Services Limited & Indo Crediop (P) Ltd.

14.2 Certificate of Incorporation, Memorandum & Articles of Association of Capital Trust Limited.

14.3 Certificate from Mr. Sanjeev Kumar, Partner of Sanjeev Jagdish Chand & Associates, Chartered Accountants, Certifying that I. C. Construction & Services Limited has sufficient funds to meet its obligations under the Open Offer.

14.4 Audited Balance Sheet of I. C. Construction & Services Limited & Indo Crediop (P) Ltd for years ended on March 31, 2006, 2007, 2008 and March 31, 2009.

14.5 Annual Reports of Capital Trust Limited for years ended on March 31, 2007, 2008 and 2009.

14.6 Certificate from HSBC Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 1997.

14.7 Copy of Share Purchase Agreement dated June 23, 2009.

14.8 Published copy of the Public Announcement (PA), which appeared in the newspapers on June 29, 2009.

14.9 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

14.10 Undertaking given by the acquirer in terms of Clause 40A of the listing agreement in order to maintain minimum percentage of public shareholding.

14.11 Undertaking given by the acquirer regarding sources of funds in order to fulfil its open offer obligations.

15. DECLARATION BY THE ACQUIRER AND PACs

15.1 The Board of Directors of Acquirer M/s I C Construction & Services Limited having Regd. Office at 47, Community Centre, New Friends Colony, New Delhi - 110 025 and PACs M/s Indo Crediop Pvt. Ltd. having Regd. Office at 47, Community Centre, New Friends Colony, New Delhi - 110 025 and Mr. Yogen Khosla resides at D-1079, New Friends Colony, New Delhi - 110 025 accept full responsibility for the information contained in this Letter of Offer (except for the information regarding the Target Company which has been compiled from publicly available information) and also the obligations of the Acquirer & PACs as laid down in the SEBI (SAST) Regulations, 1997 & subsequent amendments thereof.

15.2 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

For and on behalf of Board of Directors of

I. C. Construction & Services Limited

Place: New Delhi

Date: 19.09.2009

Sd/-
Sukumara Pillai

16. ENCLOSURES

1. **Form of Acceptance cum Acknowledgement**
2. **Form of Withdrawal cum Acknowledgement**
3. **Blank Share Transfer Deed(s).**

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed 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	:	**Friday, September 25, 2009**
OFFER CLOSES ON	:	**Wednesday, October 14, 2009**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

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.	

Tel. No.:____________ Fax No.: __________________ E-mail: ________________________

To,
I. C. CONSTRUCTION & SERVICES LIMITED,
C/o Mas Services Limited,
T-34, 2nd Floor,
Okhla Industrial Area, Phase-II
New Delhi-110020

Dear Sirs,

Sub: Open Offer to acquire 15,00,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Capital Trust Limited at an offer price of Rs. 10.00/- (Rupees Ten Only) per fully paid equity share of Rs.10/- each by I. C. Construction & Services Limited Alongwith PACs.

I / We, refer to the Letter of Offer dated 19.09.2009 for acquiring the equity shares held by me / us in Capital Trust Limited.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to I. C. Construction & Services Ltd., (hereinafter referred to as the “Acquirer”) the following equity shares in Capital Trust Limited (hereinafter referred to as “CTL”), held by me / us, at a price of Rs. 10.00/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and 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**

-- TEAR HERE --

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire 15,00,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Capital Trust Limited at an offer price of Rs. 10.00/- (Rupees Ten Only) per fully paid equity share of Rs.10/- each by I. C. Construction & Services Limited Alongwith PACs.

Received from Mr. / Ms. / Mrs. ………………………..……………………………………………. Ledger Folio No/ Client ID. ……………………………DP ID…………………....Number of certificates enclosed ……..…………… under the Letter of Offer dated 19.09.2009, 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	
		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, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020
Tel Nos.: 011-26387281/26387282, Fax No.: 011-26387384, Email: info@masserv.com

Contact Person: Mr. N C Pal

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

4. 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.

5. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer 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 Acquirer 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 Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

6. 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 Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer 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.

7. 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 Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.

8. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

9. 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.

10. I / We irrevocably authorise the Acquirer 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/DP :

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) holding Shares in physical mode may provide details of bank account of the first/sole shareholder in order to receive payment through ECS Mode and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ....

Type of Account: .... (Savings / Current / Other (please specify)) ....

Name of the Bank: ....

Name of the Branch and Address: ....

MICR Code of Bank: ....

IFSC Code of Bank: ....

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

	1st Shareholder	2nd Shareholder	3rd 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.

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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, Marathi, 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 Acquirer 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 Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 1000 to 1330 hours
Holidays : Sundays and Bank Holidays

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed 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	:	**Friday, September 25, 2009**
LAST DATE OF WITHDRAWAL	:	**Friday October 09, 2009**
OFFER CLOSES ON	:	**Wednesday, October 14, 2009**

Please read the Instructions overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY	
AWithdrawal Number	
Number of equity shares offered	
Number of equity shares withdrawn	

Tel. No.:__________________ Fax No.: ________________________________ E-mail: ____

To,
I. C. CONSTRUCTION & SERVICES LIMITED,
C/o Mas Services Limited,
T-34, 2nd Floor,
Okhla Industrial Area, Phase-II
New Delhi-110020

Dear Sirs,

Sub: Open Offer to acquire 15,00,000 equity shares of Rs. 10/- each representing 20 % of the total equity/ voting share capital of Capital Trust Limited at an offer price of Rs. 10.00/- (Rupees Ten Only) per fully paid equity share of Rs.10/- each by I. C. Construction & Services Limited Alongwith PACs.

Dear Sir,

I/We refer to the Letter of Offer dated 19.09.2009 for acquiring the equity shares held by me/us in Capital Trust Ltd.
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

--------------------------------------- TEAR HERE ---------------------------------------

ACKNOWLEDGEMENT SLIP

Folio No. Serial No.: ....

MAS SERVICES LIMITED
T-34, 2nd Floor, Okhla Industrial Area, Phase - II,
New Delhi - 110 020
Tel Nos.: 011-26387281/26387282,
Fax No.: 011-26387384
Email: info@masserv.com

Contact Person: Mr. N C Pal

Received from Mr./Ms. .... Address : ....
.... Form of withdrawal in respect of ....
Number of Share Certificates representing .... number of shares.

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

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

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

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,
Signed and Delivered:

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

Place:

Date:

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.

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INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Friday, October 09, 2009.

2. Shareholders should enclose the following:-

   a. For Equity Shares held in demat form:

   Beneficial owners should enclose

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

   b. For Equity Shares held in physical form:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.

5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from CTL. The facility of partial withdrawal is available only on to Registered shareholders.

7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

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