Post Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. YOGEN KHOSLA AND INDO CREDIOP PRIVATE LIMITED ("ACQUIRERS") TO ACQUIRE SHARES OF CAPITAL TRUST LIMITED ("TARGET COMPANY")

A. Names of the parties involved

1.	Target Company (TC)	Capital Trust Limited
2.	Acquirers	Mr. Yogen Khosla and Indo Crediop Private Limited
3.	Persons acting in concert with Acquirers (PAC(s))	Not Applicable
4.	Manager to the Open Offer	Corporate Professionals Capital Private Limited
5.	Registrar to the Open Offer	MAS Services Limited

B. Details of the offer – Triggered Offer

- **Whether conditional offer –** No
- **Whether voluntary offer –** No
- **Whether competing offer –** No

C. Activity Schedule

Sl. No.	Activity	Due dates as Specified in the SAST Regulations	Actual Dates
1.	Date of the Public Announcement (PA)	March 29, 2016, Tuesday	March 29, 2016, Tuesday
2.	Date of publication of the Detailed Public Statement (DPS)	April 05, 2016, Tuesday	April 05, 2016, Tuesday
3.	Date of filing of draft letter of offer (LOF) with SEBI	April 12, 2016, Tuesday	April 12, 2016, Tuesday
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	April 12, 2016, Tuesday	April 12, 2016, Tuesday
5.	Date of receipt of SEBI comments	May 06, 2016, Friday	July 20, 2016, Wednesday
6.	Date of dispatch of LOO to the shareholders / custodian in case of Depositary Receipts	May 18, 2016, Wednesday	July 25, 2016, Monday

7.	Dates of price revisions / offer revisions (if any)	May 19, 2016, Thursday	June 21, 2016, Thursday
8.	Date of publication of recommendation by the independent directors of the TC	May 20, 2016, Friday	July 22, 2016, Friday
9.	Date of issuing the offer opening advertisement	May 24, 2016, Tuesday	July 26, 2016, Tuesday
10.	Date of commencement of the tendering period	May 25, 2016, Wednesday	July 27, 2016, Wednesday
11.	Date of expiry of the tendering period	June 07, 2016, Tuesday	August 09, 2016, Tuesday
12.	Date of making payments to shareholders / return of rejected shares	June 21, 2016, Tuesday	August 25, 2016, Thursday

Reason for delays beyond the due dates: The observation letter from SEBI received on July 20, 2016, Wednesday, whereas the expected date for the same was May 06, 2016, Friday.

D. Details of the payment consideration in the open offer

(Value in Rs. Lacs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 263.00 per share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 1,235,968,500
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

1. **Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC**

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

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	Rs. per share
			BSE
1.	1 trading day prior to the PA date	March 28, 2016, Monday	334.40
2.	On the date of PA	March 29, 2016, Tuesday	332.00
3.	On the date of commencement of the tendering period	July 27, 2016, Wednesday	513.30
4.	On the date of expiry of the tendering period	August 09, 2016, Tuesday	514.90
5.	10 working days after the last date of the tendering period	August 25,2016, Thursday	566.20
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	July 27, 2016 to August 09, 2016	524.42

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)

Escrow account	March 30, 2016	• Acquirer has furnished a Bank Guarantee of Rs. 308,993,000 (Thirty Crores Eighty Nine Lacs and Ninety Three Thousand Only) issued by HDFC Bank Limited being in excess of 25% of the Maximum Consideration. • Deposited cash of Rs. 12,400,000 (Rupees One Crore and Twenty Four Lacs Only) being more than 1% of the Maximum Consideration.	Bank Guarantee

2. **For such part of escrow account, which is in the form of cash, give following details:**

i. **Name of the Scheduled Commercial Bank where cash is deposited:** YES Bank Limited

ii. **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under**

Release of escrow account		
Purpose	**Date**	**Amount (Rs)**
Transfer to Special Escrow Account, if any	Not Applicable*	Nil
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	Nil

(*) Nil shares were tendered in the Takeover Open Offer.

3. **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:**

<u>For Bank Guarantee</u>

Name of Bank	**Amount of Bank Guarantee**	**Date of creation/ revalidation of Guarantee**	**Validity period of Bank Guarantee**	**Date of Release if applicable**	**Purpose of release**
HDFC Bank Limited	Rs. 308,993,000		September 16, 2016		

<u>For Securities</u>

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No = (C) - (F)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
4,699,500 Equity Shares	26.00%	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 25, 2016, Thursday	Not Applicable	Not Applicable

- **Details of special account where it has been created for the purpose of payment to shareholders:** CPCPL-CTL-Open Offer Special Rupee Account

- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted**:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. lacs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (ECS/ direct Transfer, etc.)	Not Applicable	Not Applicable

I. Pre and post offer Shareholding of the Acquirers along with PACs in TC

	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	9,190,409 Equity Shares	62.66%
2.	Shares acquired by way of an agreement/preferential allotment, if applicable	1,000,000 Equity Shares*	8.23%*
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	NA
4.	Shares acquired in the open offer	Nil	NA
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	NA
6.	Post - offer shareholding	9,190,409 Equity Shares	62.66%

(*) These shares are already included in the shareholding as mentioned at point 1 of Table I.

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1.	Name(s) of the entity/individual who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Not Applicable
3.	No of shares acquired	Not Applicable
4.	Purchase price per share	Not Applicable
5.	Mode of acquisition	Not Applicable
6.	Date of acquisition	Not Applicable
7.	Name of the Seller in case identifiable	Not Applicable

K. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
	Class of entities	**Pre- offer**		**Post offer (Actuals)**	
		No.	**%**	**No.**	**%**
1.	Acquirers	9,190,409	62.66	9,190,409	62.66
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	NA	Nil	NA
3.	Continuing Promoters	Nil	NA	Nil	NA
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	5,477,091	37.34	5,477,091	37.34
	TOTAL	**14,667,500**	**100.00**	**14,667,500**	**100.00**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing.	3,666,875 Equity Shares	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF.	5,477,091 Equity Shares	37.34%

M. Other relevant information, if any

Manager to the Offer

Corporate Professionals
WHERE EXCELLENCE IS LAW

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
D-28, South Extn. Part-1, New Delhi – 110049
Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma
Ph.: 91-11-40622228/ 91-11-40622248, Fax: 91-11-40622201
Email: manoj@indiacp.com/ruchika.sharma@indiacp.com
SEBI Regn. No: INM000011435

Date: August 26, 2016
Place: New Delhi

******