

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER
FOR ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY**

(Please scan QR
to view LOF)



This is an Abridged Letter of Offer containing the salient features of the Letter of Offer dated June 12, 2025 (**Letter of Offer**) which is available on the websites of the Registrar, our Company, and the Stock Exchange where the Equity Shares of our Company are listed, i.e., National Stock Exchange of India Limited (NSE) and the Stock Exchange Mumbai (BSE). You are encouraged to read greater details available in the Letter of Offer. Capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU RECEIVED ALL THE PAGES.

Our Company has made available on the Registrar's website at <https://masserv.in> and our Company's website at www.capitaltrust.in, this Abridged Letter of Offer along with the Rights Entitlement Letter and the Application Form for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of SEBI, the Stock Exchange i.e., at www.sebi.gov.in; www.nseindia.com; www.bseindia.com; respectively.



Capital Trust Limited

Registered & Corporate Office: 205, Centrum Mall, Sultan Pur, MG Rod, New Delhi- 110030, India

Tel No: 9999074312; **Website:** www.capitaltrust.in.

Contact Person: Ms.Tanya Sethi (Company Secretary & Compliance Officer), **E-mail:** cs@capitaltrust.in

Corporate Identity Number: - L65923DL1985PLC195299

OUR PROMOTERS

MR. YOGEN KHOSLA, M/S MOONLIGHT EQUITY PRIVATE LIMITED

ISSUE DETAILS AND LISTING

ISSUE OF UP TO 60,74,893 FULLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 82 /- EACH INCLUDING A SHARE PREMIUM OF ₹ 72/-PER RIGHTS EQUITY SHARE ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT UP TO ₹ 4981.41 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5 RIGHTS EQUITY SHARES FOR EVERY 14 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JUNE 18, 2025, (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 8.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.

[#] Assuming full subscription

PAYMENT SCHEDULE FOR THE ISSUE SHARES

Amount Payable per Issue Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10	72	82

LISTING

The existing Equity Shares are listed on National Stock Exchange of India Limited ("NSE") AND THE Stock Exchange Mumbai (BSE). Our Company has received in- principle approvals from BSE vide letter no. LOD/RIGHT/AM/FIP/1891/2024-25 dated and NSE vide letter no. NSE/LIST/46471 dated February 06, 2025 for listing of the Right Shares. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For this Issue, the Designated Stock Exchange is BSE. For the purposes of this Issue, the designated stock exchange is BSE".

PROCEDURE

If you wish to know about processes and procedure applicable to rights issue, you may refer to the section title "**Terms of the Issue**" on page 197 of the Letter of Offer. You may also download the Letter of Offer from the websites of SEBI, the Stock Exchange i.e., at www.sebi.gov.in; www.nseindia.com; www.bseindia.com respectively. You can also request the Company or the Stock Exchange to provide a hard copy of the Letter of Offer. Please note that in terms of Regulation 72(5) of SEBI ICDR Regulations,

the Stock Exchange may charge a reasonable amount for providing hard copy of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are currently listed on BSE and NSE. Our Company is eligible to offer the Issue Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions. Our Company is undertaking the Issue in accordance with Part B of Schedule VI to the SEBI ICDR Regulations.

MINIMUM SUBSCRIPTION

The objects of the Issue involve to augment the existing and incremental working capital requirement of our Company and general corporate purposes. Further, Our Promoters and member of our Promoter Group have, vide their letters dated December 30, 2024 (the “Subscription Letters”) undertaken that they may not fully subscribe to their respective entitlements, arising out of the proposed Rights Issue and may renounce a part of their rights entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course.

The minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. Therefore, in accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

INDICATIVE TIMETABLE*

Issue Opening Date	Wednesday, June 25, 2025	Date of Allotment / Initiation of Refunds (on or about)	Friday, July 18, 2025
Last Date for On Market Renunciation of the Rights Entitlements **	Wednesday, July 09, 2025	Date of credit of Rights Equity Shares to demat accounts of Allotees (on or about)	Wednesday, July 23, 2025
Issue Closing Date #	Saturday, July 12, 2025	Date of listing / commencement of trading of Rights Equity Shares on the Stock Exchanges(on or about)	Friday, July 25, 2025
Finalisation of basis of Allotment (on or about)	Friday, July 18, 2025		

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

#Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.
The above timetable is indicative and does not constitute any obligation on our Company.

NOTICE TO INVESTORS

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and dispatch the Letter of Offer, the Abridged Letter of Offer, the CAF, the EAF the Rights Entitlement Letter and any other issue material only to such Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address the Letter of Offer, the Abridged Letter of Offer, CAF/EAF (as the case may be), the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, CAF/EAF (as the case may be), the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Letter of Offer, the Abridged Letter of Offer, the CAF and the EAF shall not be sent the Letter of Offer, the Abridged Letter of Offer and CAF/EAF.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address, on a reasonable effort basis.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Issue Shares have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (United States or U.S.) or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act). The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Issue Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Issue Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "**Risk Factors**" on page 20 before making an investment in this Issue.

Name of Registrar to the Issue and contact details	MAS SERVICES LIMITED T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel No.: +91 11 2638 7282 Email: investor@masserv.com Contact Person: Mr. Sharvan Mangla SEBI Reg. No.: INR000000049
Name of the Statutory Auditor	M/s. JKVS & Co.. Chartered Accountants 1712-1713, Tower - B, World Trade Tower Sector -16, Noida, - 201301 Email:newdelhi@jkvs.in Telephone: 9899751595 Firm registration number: 318086E Peer review number: 013629
Self-Certified Syndicate Banks	The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.
Banker to the Issue	IDBI Bank Limited 8 th Floor, Plate B, Block 2 NBCC Office Complex, East Kidwai Nagar, New Delhi- 110023 Contact Person: Natasha Nautiyal Contact No: 7251987920 Email: nautiyal.natasha@idbi.co.in Website: www.idbibank.in

SUMMARY OF BUSINESS

Capital Trust Limited (CTL), a listed NBFC, provides income-generating digital business loans to tier 3-5 towns, merging fintech best practices with traditional financing. Its "feet-on-street" model and digital processes promote financial inclusion in rural India. With 39 years of experience, CTL's Capital Business Loan (CBL), launched in FY 2019, empowers informal MSMEs with short-term loans and rapid turnaround times. CTL's commitment to digital assisted disbursement and field staff support has expanded its customer base. As a result, CTL has seen increased adoption of online repayment methods, efficiently serving a wider customer base in rural India through its unique blend of digital and personal touch.

OBJECTS OF THE ISSUE

The details of the Net Proceeds are summarized in the table below:

(in ₹ Lakhs)

Particulars	Amount
Gross Proceeds from the Issue [#]	4,981.41
Less: Issue related expenses	25.00
Net Proceeds of the Issue	4,956.41

[#]assuming full subscription and allotment

^{*}The issue size shall aggregate to ₹4,758.28. If there is any reduction in the amount on account of or at the time of finalisation of issue price, the same will be adjusted against General Corporate Purpose.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

(in ₹ Lakhs)

Particulars	Estimated amount
Augmenting our capital base to meet future business requirements of our Company towards onward lending	4,500
General Corporate Purpose	456.41
Net Proceeds from the Issue	4956.41

^{*} Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

^{**} Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio. In the event the Issue is subscribed more than 90% but less than 100%, the Company shall utilise the Net Proceeds on pro-rata basis up to the estimated amount mentioned above, and use the remaining proceeds, if any, towards general corporate purposes, provided that the total amount utilised towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Schedule of Implementation and Deployment of Funds

(₹ In lakhs)

S. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2025 (₹ in lakhs)
1.	Augmenting our capital base to meet future business requirements of our Company towards onward lending	4500	-
2.	General corporate purposes [*]	456.41	-
	Total Net Proceeds^{**}	4956.41	-

[#]The amount to be utilized for General corporate purposes will not exceed 25% of the Gross Proceeds;

^{*}Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio

Monitoring Agency:

The Net Proceeds of the Issue will be less than Rs.5000 Lakhs. The SEBI ICDR Regulations does not mandate appointment of a monitoring agency for such issues. Our Company will, therefore, not appoint a monitoring agency.

EQUITY SHAREHOLDING PATTERN OF THE COMPANY

The shareholding pattern of our Company, as on March 31, 2025, may be accessed on the website of the NSE at <https://www.bseindia.com/stock-share-price/capital-trust-ltd/captrust/511505/shareholding-pattern/>

BOARD OF DIRECTORS

S. No	Name	Designation	Age	Other Directorship
1	Yogen Khosla	Chairman and Managing Director	61	1. Lendonline Private Limited
2	Vahin Khosla	Joint Managing Director	31	1. Moonlight Equity Pvt Ltd
3	Sanjiv Syal	Independent director	66	1. Radiance Propmart Private Limited 2. Pardos Real Estate Private Limited 3. Pardos Affordable Housing Private Limited 4. Pardos Lucknow Developers Private Limited

				5. Pardos Logistics Private Limited 6. Trait It Park Private Limited 7. Pardos Developers Private Limited 8. Pardos First Private Limited 9. Pardos Craft Homes Private Limited 10. Anagha Infrastructure Private Limited 11. Jhs Consulting Private Limited 12. Compro Technologies Private Limited 13. Emanant Technologies Private Limited 14. Compro Services India Private Limited
4	Govind Saboo	Independent director	41	1. Raghav Productivity Enhancers Limited 2. Artha Sarathi India Private Limited
5	Pawan Dubey	Independent director	43	Nil
6	Suman Kukrety	Independent director	48	Nil

For more details, see the chapter titled ***“Our Management”*** on page 85 of the Letter of Offer.

NEITHER OUR COMPANY NOR ANY OF OUR DIRECTORS OR PROMOTERS HAVE BEEN CATEGORIZED AS A ‘WILFUL DEFAULTER’ OR A ‘FRAUDULENT BORROWER’

FINANCIAL INFORMATION

FINANCIAL STATEMENT SUMMARY

Following are the details as per the Audited Financial Statements as at and for the Year ended March 31, 2025 and year ended March 31, 2024.

(in lakh except per share data)

	Fiscal 2025		Fiscal 2024	
	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from operations				
Interest Income	9,474.60	98.69%	7,768.77	97.62%
Other income	125.43	1.31%	189.57	2.38%
Total Income	9600.03	100.00	7,958.34	100.00
Expenses				
Finance costs	1,917.31	19.97%	1022.11	12.84%
Fees and commission expense	113.87	1.19%	105.53	1.33%
Impairment / write offs of financial instruments	205.08	2.14%	9.31	0.12%
Net loss on fair value changes	-	-	-	-
Employee benefits expense	4,096.47	42.67%	3671.77	46.14%
Depreciation, amortization and impairment	46.26	0.48%	42.28	0.53%

Other expenses	3,058.96	31.86%	2819.21	35.42%
Total expenses	9,437.95	98.31%	7,670.21	96.38%
Profit / (Loss) before exceptional items and tax	162.08	1.69%	288.13	3.62%
Profit / (Loss) before tax	162.08	1.69%	288.13	3.62%
Tax expense				
Current tax related to earlier years	(10.83)	(0.11)%	-	-
Deferred tax	(40.16)	(0.42)%	(73.5)	(0.92%)
Profit / (loss) for the period	111.09	1.16%	214.63	2.70%

For further details, please refer the section titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on 180 of the Letter of Offer.

INTERNAL RISK FACTORS

Set out below are the top 10 risk factors, as disclosed in the Letter of Offer:

1. As an NBFC, we are subject to periodic inspections by the RBI. Non-compliance with observations made by RBI during these inspections could expose us to penalties and restrictions
2. Our business will require substantial funds, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.
3. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.
4. We are affected by volatility in interest rates for both our lending and fund raisings operations, which could cause our net interest income to decline and adversely affect our results of operations and profitability.
5. Our profitability depends on our ability to effectively manage financial expenses and fluctuations in interest rates
6. We depend on the accuracy and completeness of information about customers and counterparties for certain key elements of our credit assessment and risk management process. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.
7. High levels of customer defaults or delays in repayment of loans could adversely affect our business, financial condition and results of operations.
8. We may not be able to recover, on a timely basis or at all, as the company provides unsecured loans and also the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.
9. Our Company’s inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition, cash flows and results of operations.
10. Our borrowers may transfer loan balances to other banks or financial institutions, resulting in a loss of expected interest income expected from such loans.

For further details, see the section ‘**Risk Factors**’ on page 20 of the Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATION

Sr. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved*
1	By the Company	NIL*	NIL	NIL	NIL	1200#	7000
2	Against the Company	NIL	NIL	NIL	NIL	NIL	NIL

For further details, please see section entitled ***“Outstanding Litigation and Defaults”*** on pages 187 of the Letter of Offer

TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled *‘Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process’* on page 201 of the Letter of Offer.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled ***“ Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process ”*** beginning on page 201 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details please refer to *“Grounds for Technical Rejection”* beginning on page 205 of this Letter of Offer. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion¹⁸¹ of this Letter of Offer.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, NSE to provide requisite details.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

Name of our Company, being ; Capital Trust Limited

Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

Registered Folio Number/ DP and Client ID No.;

Number of Equity Shares held as on Record Date;

Allotment option preferred - only Demat form;

Number of Rights Equity Shares entitled to;

Number of Rights Equity Shares applied for;

Number of Additional Rights Equity Shares applied for, if any;

Total number of Rights Equity Shares applied for within the Right Entitlements;

Total amount paid at the rate of ₹82 per Rights Equity Share;

Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;

Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the Applicants;

Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States.

I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We hereby make representations, warranties and agreements set forth herein.

I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.masserve.in.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each Eligible Equity Shareholders Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and other Issue Materials would also be available on the website of the Registrar to the Issue at www.masserve.in, and link of the same would also be available on the website of our Company at (www.capitaltrust.in) . Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholders will have the option to:

apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or renounce its Rights Entitlements in full.

In accordance with the SEBI ICDR Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. July 12, 2025 desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in beginning on page 218 of the Letter of Offer.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 5(five) Rights Equity Share(s) for every 14 (Fourteen) Equity Share(s) held on the Record Date.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 5 Rights Equity Shares for every 14 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Rights Equity Shares or not in the multiple of 3, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 3 Equity Shares, such Equity Shareholder will be entitled to 1 Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 3 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favor of third parties and the application forms shall be non-negotiable.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI Master Circular, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to Issue Closing Date, such that credit of REs in their demat account takes place at least one day before Issue Closing Date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company. In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE707C20018 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from June 25, 2025 to July 09, 2025 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE707C20018 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange under automatic order matching mechanism and on T+1 rolling settlement basis, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE707C20018, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***Basis of Allotment***" beginning on page 218 of the Letter of Offer.

Intention and extent of participation by our Promoters

Our Promoters and member of our Promoter Group have, vide their letters dated December 30, 2024 (the "subscription letters") undertaken that they may not fully subscribe to their respective entitlements, arising out of the proposed Rights Issue and may renounce a part of their rights entitlement in the favour of third parties whom our Promoters and Promoter Group may identify in due course.

The minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply. Therefore, in accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is a delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates as prescribed under the applicable laws.

OTHER INFORMATION

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely Capital Trust Limited- Rights Issue Demat Suspense Account ") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings; or (f) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (g) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE707C20018. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date have not provided details of their demat accounts to our Company or to the Registrar, they must provide their demat account details to our Company or the Registrar no later than two Working Days prior to the Issue Closing Date, i.e., July 12, 2025 to enable credit of the Rights Entitlements to their respective demat accounts by transfer from the demat suspense escrow account, which will happen one day prior to the Issue Closing Date, i.e., July 11, 2025 Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

A copy of the Letter of Offer dated June 12, 2025, in respect of the rights issue of equity shares of face value of ₹ 10/- each by our Company is available for inspection on the website of our Company at www.capitaltrust.in from the date of the Letter of Offer until the Issue Closing Date and it is also available for inspection for our material shareholders.

DECLARATION

We hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder. I further certify that all the

legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by Securities and Exchange Board of India, Government of India and any other competent authority in this behalf, have been duly complied with.

We further certify that all the disclosures made in the Letter of Offer are true and correct.

Name	Signature
Mr. Yogen Khosla (Chairman and Managing Director)	Sd/-
Mr. Vahin Khosla (Joint Managing Director)	Sd/-
Mr. Sanjiv Syal (Independent Director)	Sd/-
Mr. Govind Saboo (Independent Director)	Sd/-
Mr. Pawan Dubey (Independent Director)	Sd/-
Mrs. Suman Kukrety (Independent Director)	Sd/-

