

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS OF CAPITAL TRADE LINKS LIMITED

Registered Office: 101-102, 1st Floor, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi - 110001.

Open Offer ("Offer"/"Open Offer") for acquisition of upto 1,29,94,800 equity shares ("Offer Shares"), representing 26% of the total issued and paid up equity share capital of Capital Trade Links Limited ("Target"/ "Target Company"/ "CTL"), to the Public Shareholders of the Target Company by Krishan Kumar & Sons (HUF) and Neeraj Kumar & Sons (HUF) ("Hereinafter Collectively referred to as "Acquirers") for the purpose of this Open Offer.

This Detailed Public Statement (DPS) is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited, on behalf of the Acquirers, namely, Krishan Kumar & Sons (HUF) and Neeraj Kumar & Sons (HUF) ("Hereinafter Collectively referred to as "Acquirers") pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011") pursuant to Public Announcement dated December 3, 2013 ("PA"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011 filed on December 3, 2013 with Delhi Stock Exchange Limited ("DSE") and with the Securities and Exchange Board of India ("SEBI") and the target company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

(1) Krishan Kumar & Sons (HUF) (Acquirer 1)

1.1 Krishan Kumar & Sons (HUF) is the Hindu Undivided Family and incorporated on October 23, 1998. Mr Krishan Kumar is the Karta of Krishan Kumar & Sons (HUF).

1.2 Krishan Kumar & Sons (HUF), an acquirer to the said offer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

1.3 Krishan Kumar & Sons (HUF) presently holds 2500000 number of equity shares representing 5% of the total paid up share capital of target company as on date in the target company. The provision of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to it and it has complied with provision of Chapter V of the SEBI (SAST) Regulations, 2011.

1.4 Mr. Prashant Goel, Chartered Accountant (Membership No. 421572) partner of Nitin Mittal & Company, Chartered Accountants, having office at Ground Floor, C-21B, South Extension-1, New Delhi-110049, has certified vide his certificate dated November 14, 2013 that the Net worth of M/s Krishan Kumar & Sons (HUF) as on November 01, 2013 is Re 224.07 lacs and further the letter also confirms that M/s Krishan Kumar & Sons (HUF) has sufficient means to fulfill its part of obligations under this offer.

(2) Neeraj Kumar & Sons (HUF) (Acquirer 2)

2.1 M/s Neeraj Kumar & Sons (HUF) is the Hindu Undivided Family and incorporated on May 04, 1997. Mr Neeraj Kumar is the Karta of Neeraj Kumar & Sons (HUF).

2.2 M/s Neeraj Kumar & Sons (HUF), an acquirer to the said offer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

2.3 M/s Neeraj Kumar & Sons (HUF) presently holds 2571000 number of equity shares representing 5.14% of the total paid up share capital of target company as on date in the target company. The provision of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to it and it has complied with provision of Chapter V of the SEBI (SAST) Regulations, 2011.

2.4 Mr. Prashant Goel, Chartered Accountant (Membership No. 421572) partner of Nitin Mittal & Company, Chartered Accountants, having office at Ground Floor, C-21B, South Extension-1, New Delhi-110049, has certified vide his certificate dated November 14, 2013 that the Net worth of M/s Neeraj Kumar & Sons (HUF) as on November 01, 2013 is Re 378.72 lacs and further the letter also confirms that M/s Neeraj Kumar & Sons (HUF) has sufficient means to fulfill its part of obligations under this offer.

(B) Details of Sellers

2.1 Seller 1 - Mr. Harish Chandra Agrawal

1. Mr. Harish Chandra Agrawal is an Indian inhabitant, aged 56 years residing at F-77, Green Park Main, New Delhi- 110016. He belongs to Promoter Group of Target Company.

2. As on the date of DPS, he holds 26,86,400 equity shares/voting rights in the Target Company representing 5.37% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Mr. Harish Chandra Agrawal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. After Closure of the Offer, Mr. Harish Chandra Agrawal will not hold any equity shares in the Target Company.

2.2 Seller 2 - Mrs. Rashmi Agrawal

1. Mrs. Rashmi Agrawal is an Indian inhabitant, aged about 51 years, R/o F-77, 1st Floor, Green Park Main, New Delhi- 110016. She is acting through POA holder Mr. Harish Chandra Agrawal. She belongs to Promoter Group of Target Company.

2. As on the date of this DPS, she holds 9,33,000 equity shares/voting rights in the Target Company representing 1.87% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Mrs. Rashmi Agrawal Ltd has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act") or under any regulations made thereunder.

4. After Closure of the Offer, Mrs. Rashmi Agrawal will not hold any equity shares in the Target Company.

2.3 Seller 3 - M/s Harish Agrawal (HUF)

1. M/s Harish Agrawal (HUF) having its office at F-77, Green Park Main, New Delhi- 110016 is acting through its Karta Mr. Harish Chandra Agrawal. It belongs to Promoter Group of Target Company.

2. As on the date of this DPS, it holds 7,60,000 equity shares/voting rights in the Target Company representing 1.52% of the issued and paid up equity share capital/voting capital of the Target Company.

3. M/s Harish Agrawal (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act")

4. After Closure of the Offer, M/s. Harish Agrawal (HUF) will not hold any equity shares in the Target Company.

2.4 Seller 4 - Mr. Suresh Chand Agrawal

1. Mr. Suresh Chand Agrawal is an Indian inhabitant, aged 52 years residing at A-104A, Ashok Vihar, Phase-III, Delhi- 110052. He belongs to Promoter Group of Target Company.

2. As on the date of DPS, he holds 9,93,400 equity shares/voting rights in the Target Company representing 1.99% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Mr. Suresh Chand Agrawal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. After Closure of the Offer, Mr. Suresh Chand Agrawal will not hold any equity shares in the Target Company.

2.5 Seller 5 - Mr. Madhur Agrawal

1. Mr. Madhur Agrawal is an Indian inhabitant, aged 23 years residing at A-104A, Ashok Vihar, Phase- III, Delhi-110052. He belongs to Promoter Group of target company. He is acting through POA holder Mr. Suresh Chand Agrawal.

2. As on the date of DPS, he holds 10,44,200 equity shares/voting rights in the Target Company representing 2.09% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Mr. Madhur Agrawal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. After Closure of the Offer, Mr. Madhur Agrawal will not hold any equity shares in the Target Company.

2.6 Seller 6 - Mr. Udit Agrawal

1. Mr. Udit Agrawal is an Indian inhabitant, aged 23 years residing at F-77, 1st Floor, Green Park Main, New Delhi- 110016. He belongs to Promoter Group of target company and acting through his POA holder Mr. Harish Chandra Agrawal.

2. As on the date of DPS, he holds 9,42,000 equity shares/voting rights in the Target Company representing 1.88% of the issued and paid up equity share capital/voting capital of the Target Company.

3. Mr. Udit Agrawal has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act").

4. After Closure of the Offer, Mr. Udit Agrawal will not hold any equity shares in the Target Company.

2.7 Seller 7 - M/s. Suresh Chand Agrawal (HUF)

1. M/s. Suresh Chand Agrawal (HUF) having its office at A-104A, Ashok Vihar, Phase- III, Delhi- 110052 acting through its Karta Mr. Suresh Chand Agrawal. It belongs to Promoter Group of target company.

2. As on the date of this DPS, it holds 10,10,000 equity shares/voting rights in the Target Company representing 2.02% of the issued and paid up equity share capital/voting capital of the Target Company.

3. M/s Suresh Chand Agrawal (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("SEBI Act")

4. After Closure of the Offer, M/s. Suresh Chand Agrawal (HUF) will not hold any equity shares in the Target Company.

(C) Details of Target Company

CAPITAL TRADE LINKS LIMITED

1. Capital Trade Links Limited (hereinafter referred to as "CTL"), was incorporated as public limited company on December 19, 1984 with the Registrar of Companies, Delhi. Presently the Registered Office of the Company is situated at 101-102, 1st Floor, Rohit House, 3 Tolstoy Marg, Connaught Place, New Delhi - 110001. The Company does not belong to any group.

2. The Authorized Share Capital of CTL as on date is Re 50,000,000 (Rupees Five Crores), comprising of 50,000,000 (Five Crores) equity shares of Re 1/- (Rupee One) each. The issued, subscribed and paid-up equity share capital of CTL as on date stood at Re 49,980,000 (Rupees Four Crores Ninety Nine Lacs Eighty Thousand) comprising of 49,980,000 (Four Crores Ninety Nine Lacs Eighty Thousand) fully paid up equity share of Re 1/- (Rupee One) each.

3. There are no partly paid up shares in the Target Company.

4. The main business activities of the Target Company is to Financing and lending money to other business & Industrial enterprises and investing and dealing in securities market. The target company has been registered as a non accepting Public Deposit Non Banking Finance Company (NBFC) under Section 45IA of the Reserve Bank of India Act, 1934 and having its Registration No. B-14.02516.

5. The Shares of "CTL" are listed on Delhi Stock Exchange Limited (DSE).

6. The Brief financials of the CTL are as under:

(Re in lacs.)

Particulars	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013	Half Year ended September 30, 2013
	(Audited)	(Audited)	(Audited)	(Unaudited)*
Total Income/Net Income	10.49	17.18	256.14	405.41
Profit After Tax	0.53	1.21	2.82	1.34
Earnings Per Share (EPS)	0.01	0.02	0.06	0.03
Net worth	495.86	497.23	500.05	501.39

* Mr. Prashant Goel, Chartered Accountant (Membership No. 421572) partner of Nitin Mittal & Company, being statutory auditor of the company having office at Ground Floor, C-21B, South Extension-1, New Delhi-110049, has certified vide its certificate dated November 13, 2013.

4. Details of the Offer

1. This offer is made to all the equity shareholders of Target Company other than acquirers and sellers to acquire up to **1,29,94,800** equity shares of face value of Re 1/- each at an offer price of Re 1/- per equity share ("Offer Price"), payable in cash, aggregating to Re 1,29,94,800 (Rupees One Crore Twenty Nine Lacs Ninety Four Thousand Eight Hundred Eighty Only) ("Offer Size").

2. The offer shares represent 26% of the paid up equity share capital of the Target Company as on the 10th Working day (with "Working Day" as defined under the SEBI (SAST) Regulations, 2011) after the closure of the tendering period under the Open Offer ("Emerging Voting Capital").

3. The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid up Equity Share as on the date of PA	49,980,000	100
Partly paid up Equity Share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	49,980,000	100

4. The Offer is subjected to the following statutory approvals namely:

- As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- The Offer would be subject to all other statutory approvals if any, that may become applicable at a later date before the completion of Offer.

(d) In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the offer.

5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.

6. The Acquirers at present have no intention to sale, lease, dispose of or otherwise encumber any significant material assets of target company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of target company. However target company's future policy for disposal of its material assets, if any, or any of its subsidiaries will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of target company, by way of postal ballot and the notice of such postal ballot shall contain as to why such disposal is necessary, in terms of provisions of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

7. The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired in terms of share purchase agreement will not result in public shareholding in CTL being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and read with Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the acquirers shall not go beyond the maximum permissible non public shareholding under SCRR and in case the holding of the acquirers goes beyond the limit due to further acquisitions, the acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This Offer is made in accordance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the entering in to share purchase agreement with the Sellers as defined above.

2. The Acquirers and the Sellers have entered into the share purchase agreement, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Sellers have agreed to sell, and the Acquirers have agreed to purchase in cash 83,69,000 (Eighty Three Lacs Sixty Nine Thousand) equity shares of the total issued and paid up equity share capital of the company at an average price of Re 1.00 (Rupee One Only) per equity shares representing approximately 16.74% of the total paid up equity share capital of the Target Company (the "Sale Shares") from the Sellers as follows:

- 26,86,400 Equity Shares representing 5.37% of the Emerging Voting Capital of the Target from Seller 1.
- 933,000 Equity Shares representing 1.87% of the Emerging Voting Capital of the Target from Seller 2.
- 760,000 Equity Shares representing 1.52% of the Emerging Voting Capital of the Target from Seller 3.
- 993,400 Equity Shares representing 1.99% of the Emerging Voting Capital of the Target from Seller 4.
- 10,44,200 Equity Shares representing 2.09% of the Emerging Voting Capital of the Target from Seller 5.
- 942,000 Equity Shares representing 1.88% of the Emerging Voting Capital of the Target from Seller 6.
- 10,10,000 Equity Shares representing 2.02% of the Emerging Voting Capital of the Target from Seller 7.

3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. The Acquirers are interested in taking over the management and control of CTL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the offer. At present, the acquirers have no intention to change the existing line of business of Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer 1		Acquirer 2	
	Number of Equity Shares	%*	Number of Equity Shares	%*
Shareholding as of the date of PA	25,00,000	5.00	25,71,000	5.14
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Share proposed to be acquired through SPA	4379400	8.76	3989600	7.98
Shares proposed to be acquired under this offer	6497400	13.00	6497400	13.00
Post Offer Shareholding*	13376800	26.76	13058000	26.12

* (1) Computed on the basis of the Emerging Voting Capital.

(2) Assuming full acceptance in the Offer.

IV. OFFER PRICE

1. The Equity Shares are listed on Delhi Stock Exchange Ltd (DSE). The equity shares of the target company on DSE are not traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the Equity Shares based on the trading volumes on the DSE for the period from December, 2012, to November, 2013 i.e. 12 calendar month preceding December, 2013, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e. December 2012 to November 2013	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
DSE	Nil	49980000	-

2. The Offer Price of Re 1/- (Rupee One Only) per Offer Share of face value of Re 1/- each is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Details	Rupees
a. The Negotiated Price	Re 1.00
b. The Volume Weighted average price paid or payable for acquisition, by the Acquirers or PACs during the fifty two weeks immediately preceding the date of PA	Re 0.30
c. The Highest Price paid or payable for any acquisition by the Acquirers or PAC during the twenty six weeks immediately preceding the date of the PA	Re 0.30
d. The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	Not Applicable
e. The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Re 0.52

Note: The offer price would be revised in the event of any corporate action like bonus, splits etc. where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.

Therefore in view of above, the offer price of Re 1/- per share of face value of Re 1/- is justified.

3. The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 Working Days prior to the commencement of the tendering period under the Offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V - Financial Arrangements of this DPS below, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

2. Assuming full acceptance, the total requirement of funds for the Offer would be Re 12,99,4800/- (Rupees One Crore Twenty Nine Lacs Ninety Four Thousand and Eight Hundred Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have open an Escrow Account with Axis Bank Limited, having its branch at Hauz Khas, New Delhi and have deposited Re 32,50,000/- (Rupees Thirty Two Lacs Fifty Thousand Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.

4. In terms of Regulation 17(10)(e), in case of non-fulfillment of obligations by the Acquirers, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.

5. The Acquirers have entered into an agreement (the "Escrow Agreement") with Axis Bank Limited, having its Registered Office at 3rd Floor, Trishul, Opp. Samarthwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006, (the "Escrow Agent") and the Manager to the Offer, pursuant to which the Acquirers have deposited an amount aggregating to Re 32,50,000/- (Rupees Thirty Two Lacs Fifty Thousand Only) in cash, being more than 25% of the Offer Size ("Cash Escrow"), in the escrow account opened with the Escrow Agent ("Escrow Account"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.

6. Mr. Prashant Goel, Chartered Accountant (Membership No. 421572) partner of Nitin Mittal & Company, Chartered Accountants, having office at Ground Floor, C-21B, South Extension-1, New Delhi-110049, has certified vide his certificate dated November 14, 2013, based on the information available, certified that the Acquirers have adequate resources and capability to meet their respective financial obligations under the Offer.

7. The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

8. The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. Statutory Approvals / Other Approvals Required For the Offer

1. As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.

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

3. The Offer would be subject to all other statutory approvals if any, that may become applicable at a later date before the completion of Offer.

4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of time to the Acquirer and the PAC to make payment of the consideration to the public shareholders whose shares have been accepted in this offer

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS, are refused, the acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirers (through the manager) within 2 working days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

VII. TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Tuesday, December 03, 2013
2.	Date of Publication of Detailed Public Statement	Tuesday, December 10, 2013
3.	Filing of the Draft letter of Offer to SEBI	Tuesday, December 17, 2013
4.	Last Date for a Competitive Offer(s)	Wednesday, January 08, 2014
5.	Identified Date*	Friday, January 10, 2014
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Monday January 20, 2014
7.	Last Date for revising the Offer Price/ number of shares.	Wednesday, January 22, 2014
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Thursday, January 23, 2014
9.	Date of Publication of Offer Opening Public Announcement	Friday, January 24, 2014
10.	Date of Commencement of Tendering Period (Offer Opening date)	Monday, January 27, 2014
11.	Date of	