POST OPEN OFFER REPORT

15 DAYS REPORT IN RESPECT OF OPEN OFFER TO THE SHAREHOLDERS OF CAPITAL TRADE LINKS LIMITED (CTL) BY KRISHAN KUMAR & SONS (HUF) AND NEERAJ KUMAR & SONS (HUF) (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A.) Name of the Parties Involved

1	Name of the Target Company	Capital Trade Links Limited
2.	Name of the Acquirers(s)	Krishan Kumar & Sons (HUF) and Neeraj Kumar & Sons (HUF)
3.	Person Acting in Concert with the Acquirer	Nil
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Mas Services Limited

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Tuesday, December 03, 2013	Tuesday, December 03, 2013
2	Date of the Publication of Detailed Public Statement (DPS)	Tuesday, December 10, 2013	Tuesday, December 10, 2013
3	Date of filing of Draft Letter of Offer with SEBI	Tuesday, December 17, 2013	Tuesday, December 17, 2013
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Tuesday, December 17, 2013	Tuesday, December 17, 2013
5	Date of Dispatch of Letter of Offer to the shareholders.	Friday, February 07, 2014	Friday, February 07, 2014
6	Date of Price Revisions/Offer Revisions (If any)	Tuesday, February 11, 2014	Tuesday, February 11, 2014

7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Wednesday, February 12, 2014	Wednesday, February 12, 2014
8	Date of issuing the Offer Opening Advertisement	Thursday, February 13, 2014	Thursday, February 13, 2014
9	Date of Commencement of the Tendering Period	Friday, February 14, 2014	Friday, February 14, 2014
10	Date of expiry of the Tendering Period	Monday, March 03, 2014	Monday, March 03, 2014
11	Date of making payments to the shareholders/return of rejected shares.	Tuesday, March 18, 2014	Tuesday, March 18, 2014

(D) <u>Details of the payment consideration in the Open Offer</u> :

Sr. No.	Item	Details
1	**Offer Price** for fully paid shares of Target Company (Rs. Per Share)	Rs 1.00 per share
2	**Offer Price** for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	**Offer Size** (No. of Shares X Offer Price Per Share)	Rs 12994800.00
4	**Mode of Payment of Consideration**: Cash/Securities	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 Company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) Details of the market price of the shares of Target Company:

1. **Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.**

   Shares of the target company are infrequently traded and the details of trading are 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	4,99,80,000	-

2. **Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	02.12.2013	Opening Price: Nil Closing Price: Nil
2	On the date of PA	03.12.2013	Opening Price: Nil Closing Price: Nil
3	On the date of commencement of tendering period	14.02.2014	Opening Price: Nil Closing Price: Nil
4	On the date of expiry of the tendering period	03.03.2014	Opening Price: Nil Closing Price: Nil
5	10 working days after the last date of tendering period	18.03.2014	Opening Price: Nil Closing Price: Nil
6	Average market price during the tendering period	Rs Nil	

F. Details of escrow arrangements

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

	Date(s) of Creation	Amount (Rs. Lakhs)	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	06.12.2013	32.50	Cash

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

   i. Name of the Bank, where cash is deposited: Axis Bank Limited
K-12, Green Park Main
New Delhi-110016

   ii. Details about release of escrow account:

Purpose	Date	Amount (Rs in lakhs)
Transfer to special account, if any	10.03.2014	14.63
Balance Amount released to acquirer	Not yet released	

3. Details about escrow account which consists of Bank Guarantee/Deposit Of Securities.

   For Bank Guarantee:

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
Not Applicable					

For Securities:

Name of Company whose securities 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					

(G) Details of the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
12994800	26.00	1463000	2.93	0.11	1463000	2.93	Nil	N.A

(H) Details of 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**
March 18, 2014	March 11, 2014	Not Applicable

Details of the special escrow account: Account No. : 913020056293543
Account Name: DAFSPL CTL OPEN OFFER SPECIAL ACCOUNT
Bank Branch: Green Park Main, New Delhi

Name of the Concerned Bank: Axis Bank Limited

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	Nil	N.A
Electronic Mode (ECS/Direct Credit/Transfer etc.)	1	14.63

(I) Pre and Post Offer Shareholding of the Acquirers in Target Company:

Sr. No	Shareholding of Acquirers/~~PACs~~	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	5071000	10.14
2	Shares acquired by way of an agreement if applicable	8369000	16.74
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period • Through Market Purchase • Through Negotiated deals/off market deals	 Nil Nil	 N.A N.A
4	Share acquired in the open offer	1463000	2.93
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	14903000	29.82

(J) Further details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	Krishan Kumar & Sons (HUF) and Neeraj Kumar & Sons (HUF)
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	Yes, Shares to be acquired from the public shareholders under the offer was disclosed in the letter of offer.
3	No. of shares acquired per entity	Not Yet Transferred
4	Purchase price per share	1.00
5	Mode of acquisition	Off Market
6	Date of acquisition/Transfer	-
7	Name of the Seller in case identifiable	Public Shareholders of Target Company

(K) Pre and Post shareholding pattern of Target Company

		Shareholding in Target Company			
	Class of Entities	**Pre Offer**		**Post Offer**	
		No. of shares	**%**	**No. of shares**	**%**
1	Acquirers or ~~PACs~~/~~Continuing Promoters~~	5071000	10.14	14903000	29.82
2	Erstwhile Promoters	8369000	16.74	Nil	N.A
3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	36540000	73.12	35077000	70.18
Total		**49980000**	**100.00**	**49980000**	**100.00**

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	The actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in letter of offer	70.18%

For **D & A Financial Services (P) Limited**

Sd/-
(Priyaranjan)
Vice President

Date: March 19, 2014
Place: New Delhi