



# VC CORPORATE ADVISORS PVT LTD.

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## POST OPEN OFFER REPORT

**IN RESPECT OF OPEN OFFER MADE BY MR. ANKIT TAYAL, MRS. SHIVANI KHERA, MR. HARI OM TAYAL AND MRS. GUNVANTI JAIN (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") TO ACQUIRE 13,67,600 FULLY PAID-UP EQUITY SHARES OF LARK TRADING AND FINANCE LIMITED ("LTFL" OR "TARGET COMPANY")**

### A. Names of the parties involved:-

1.	Target Company (TC)	Lark Trading and Finance Limited
2.	Acquirers	Mr. Ankit Tayal, Mrs. Shivani Khera, Mr. Hari Om Tayal And Mrs. Gunvanti Jain
3.	Persons acting in concert with Acquirers (PACs)	Not Applicable
4.	Manager to the Open Offer	VC Corporate Advisors Private Limited
5.	Registrar to the Open Offer	Satellite Corporate Services Private Limited

### Details of the Offer:- Not Applicable

- Whether Conditional Offer
- Whether Voluntary Offer
- Whether Competing Offer

### B. Activity Schedule :-

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations, 2011	Actual Dates*
1.	Date of the Public Announcement (PA)	March 24, 2017	March 24, 2017
2.	Date of publication of the Detailed Public Statement (DPS)	April 03, 2017	April 03, 2017
3.	Last date of filing of Draft Letter Of Offer (DLOF) with SEBI	April 11, 2017	April 11, 2017
4.	Date of sending a copy of the DLOF to the TC and the concerned stock exchanges (SE)	April 11, 2017	April 11, 2017
5.	Date of receipt of SEBI comments	August 24, 2017 & September 05, 2017	August 24, 2017 & September 05, 2017
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	December 20, 2017	December 20, 2017
7.	Last Dates of price revisions/ offer revisions (if any)	December 20, 2017	December 20, 2017
8.	Date of publication of recommendation by the Independent Directors of the TC	December 26, 2017	December 26, 2017
9.	Date of issuing the offer opening advertisement	December 27, 2017	December 27, 2017
10.	Date of commencement of the tendering period	December 28, 2017	December 28, 2017
11.	Date of expiry of the tendering period	January 10, 2018	January 10, 2018
12.	Date of making payments to shareholders / return of rejected shares	January 24, 2018	Not Applicable

\* All the formalities have been duly complied by the Acquirers in respect to the captioned Open Offer.



**C. Details of the payment consideration in the Open Offer:-**

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	<b>Offer Price</b> for fully paid shares of TC (Rs. per share)	Re. 12.86/- per equity share
2.	<b>Offer Price</b> for partly paid shares of TC, if any	Not Applicable
3.	<b>Offer Size</b> (no. of shares x offer price per share)	Rs. 175.87 Lakhs
4.	<b>Mode of payment of consideration</b> (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	<b>If mode of payment is other than cash, i.e. through shares / debt or convertibles:</b>	
a.	<b>Details of offered security</b> <ul style="list-style-type: none"> <li>• Nature of the security (shares or debt or convertibles)</li> <li>• Name of the company whose securities have been offered</li> <li>• Salient features of the security</li> </ul>	Not Applicable
b.	<b>Swap Ratio</b> (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

**D. Details of market price of the shares of TC:-**

1. The equity shares of the Target Company are listed on the Metropolitan Stock Exchange of India Limited ("MSEIL") and The Calcutta Stock Exchange Limited ("CSE") and the equity shares of the Target Company are not frequently traded within the meaning of the definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ["SEBI (SAST) Regulations, 2011"] and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, 2011. Further the equity shares of LTFL have been suspended from trading by MSEIL w.e.f 27.11.2017.

2. Details of Market Price of the shares of the Target Company on the aforesaid Stock Exchanges in the following format:

Sl. No.	Particulars	Date	MSEIL Rs. per share	CSE Rs. per share
1.	1 trading day prior to the Public Announcement (PA) date	March 23, 2017	Not Traded	Not Traded
2.	On the date of PA	March 24, 2017	Not Traded	Not Traded
3.	On the date of commencement of the tendering period	December 28, 2017	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	January 10, 2018	Not Traded	Not Traded
5.	10 days after the last date of the tendering period.	January 22, 2018*	Not Traded	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	December 28, 2017 – January 10, 2018	Not Traded	Not Traded

\* Since January 20, 2018 was Saturday we have taken the next working day.

**E. Details of escrow arrangements :-**

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

	Date(s) of creation	Amount (Rs. In 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	29.03.2017	2.00 45.00*	Cash Bank Guarantee

\*On 28.03.2017 a Bank Guarantee ("BG") for Rs. 42.80 Lakhs was obtained from Andhra Bank. Pursuant revision in Offer Price from Rs. 12.50 to Rs. 12.86, and accordingly the BG was revised to Rs. 45.00 Lakhs.



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: The Acquirers have opened an escrow account in the name and style "LTFL- Open Offer Escrow Account" with HDFC Bank Limited, 2/6, Sarat Bose Road, Central Plaza, Kolkata- 700 020 and made therein a cash deposit of Rs. 2.00 Lakhs, being more than 1% of the total consideration payable in the Open Offer, assuming full acceptance.

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 (in Rs.)
Transfer to Special Escrow Account, if any	Not Applicable	Nil
Amount released to Acquirers	Not Applicable	Nil
<ul style="list-style-type: none"> <li>• Upon withdrawal of Offer</li> <li>• Any other purpose (to be clearly specified)</li> <li>• Other entities on forfeiture</li> </ul>		

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

**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
Andhra Bank	45,00,000/-	Created on 28.03.2017 Modified on 20.11.2017	30.03.2018	NA	NA

**For Securities: Not Applicable**

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

**F. 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 ) - ( E )	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
13,67,600	26.00%	Nil	NA	NA	Nil	NA	Nil	NA

Notes: (a) \*\*Since the date of the PA till the date of completion of the Open Offer formalities, there are no partly paid-up shares in the Target Company.

(b) NA: Not Applicable

**G. 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
24.01.2018	Not Applicable	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders: Not Applicable.
- Name of the concerned Bank: Not Applicable.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted: Not Applicable

Mode of paying the Consideration	No. of Shareholders	Amount of



		<b>Consideration (Rs.)</b>
Physical mode- through Demand Draft	Not Applicable	Not Applicable
Direct Transfer		
NEFT		

**H. Pre and Post Offer Shareholding of the Acquirers in TC:-**

	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding of the Acquirers before PA	Nil	0.00%
2.	Shares acquired by way of a Share Purchase Agreement (SPA) & Preferential Allotment by Acquirers, if applicable	32,75,500	62.27%
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	0.00%
4.	Shares acquired in the Open Offer	Nil	0.00%
5.	Shares acquired during exempted 21 day period after Offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding of the Acquirers	32,75,500	62.27%

\* Computed as a %age of Emerging Equity and Voting Share Capital of LTFL.

**Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table:- Not Applicable**

Names of the entity and person who acquired the shares	
Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC	
No. of shares acquired per entity	
Purchase price per share	
Mode of acquisition	
Date of acquisition	
Name of the Sellers in case identifiable	





**I. Pre and post offer Shareholding Pattern of the Target Company:-**

	Class of entities	Shareholding in a TC			
		Pre- Offer		Post Offer (Actuals)	
		No.	%	No.	%
1.	Acquirers	Nil	%	32,75,500	62.27%^
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	1,25,500	25.10%*	Nil	0.00%
3.	Continuing Promoters	Nil	0.00%	Nil	0.00%
4.	Sellers if not in 1 and 2	Nil	0.00%	Nil	0.00%
5.	Other Public Shareholders	3,74,500	74.90%*	19,84,500	37.73%^
	<b>TOTAL</b>	<b>5,00,000</b>	<b>100.00%</b>	<b>52,60,000</b>	<b>100.00%</b>

\* Computed as a %age of pre preferential equity and voting share capital of LTFL.

^ Computed as a %age of Emerging Equity and Voting Share Capital of LTFL.

**J. Details of Public Shareholding in TC:-**

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	13,15,000	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 taken in accordance with the disclosures given in the LOF	19,84,500	37.73%

**K. Other relevant information, if any:** Since there has been no trading in the equity shares of LTFL from the date of PA to the date of Closure of the Offer on both the MSEIL and the CSE. Hence, there is no requirement for submissions of Market Price information in the format prescribed by you vide your letter reference number SEBI/HO/CFD/DCR1/OW/P/2017/0000020307/1 dated August 24, 2017



Date: 24.01.2018

Place: Kolkata

Signed by the Manager to the Offer  
For VC Corporate Advisors Private Limited

*Anup Kumar Sharma*  
ANUP KUMAR SHARMA  
(Vice President)

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