

LARK TRADING AND FINANCE LIMITED

CIN : L34102UP1987PLC009222

Registered Office: Flat 101, Surya Bagh, Surya Complex, Phase II, Mahamoorgunj, Varanasi- 221010

Tel. No.: (0542) 2220331; Email-Id: larktradingfinance@gmail.com

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC") ON THE OPEN OFFER TO THE SHAREHOLDERS OF LARK TRADING AND FINANCE LIMITED ("LTFLL" OR THE "TARGET COMPANY") UNDER REGULATION 26 (7) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS")

Date	23.12.2017
Name of the Target Company	Lark Trading and Finance Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 13,67,600 (Thirteen Lakhs Sixty Seven Thousand Six Hundred) fully paid-up equity shares of Rs. 10/- each, representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of Rs. 12.86/- (Rupees Twelve and Eighty Six Paise Only) per equity share, payable in cash in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PACs with the Acquirers	Mr. Ankit Tayal, Mrs. Shivani Khara, Mr. Hari Om Tayal and Mrs. Gunvanti Jain are the Acquirers. There is no Person Acting in Concert with the Acquirers.
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Chander Shekhar Gupta Member: Mr. Vikas Gambhir
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. They do not hold any equity shares in the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company since their appointment.
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the Acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement, the Detailed Public Statement and Letter of Offer issued by the Manager to the Offer on behalf of the Acquirers, the IDC Members believe that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC believes that the Offer is fair and reasonable on the basis of the following:
Summary of reasons for recommendation:	<p>IDC has reviewed the Public Announcement (PA) dated 24.03.2017, Detailed Public Statement (DPS) dated 04.03.2017, Draft Letter of Offer (DLof) dated 06.04.2017 and Letter of Offer (LOF) dated 13.12.2017.</p> <p>IDC has taken into consideration the following for making this recommendation:</p> <ul style="list-style-type: none"> - Offer Price is higher than the amount as certified by the Chartered Accountant. - The Offer Price includes interest of Re. 0.36 (Thirty Six Paise Only) @ 10% per annum for delay in payment beyond the Scheduled Payment Date. - The Offer Price is in compliance with the parameters as set out in Regulation 8(2) of the SEBI (SAST) Regulations 2011.
Details of Independent Advisors, if any.	No
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For **LARK TRADING AND FINANCE LIMITED**

Sd/-

(Chander Shekhar Gupta)

Chairman- Committee of Independent Directors

DIN : 06380668

Place: New Delhi

Date: 23.12.2017