

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LARK TRADING AND FINANCE LIMITED

CIN: L34102UP1987PLC009222

Registered Office: Flat 101, Surya Bagh, Surya Complex, Phase II, Mahamoorgunj, Varanasi- 221 010

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OPEN OFFER FOR ACQUISITION OF 13,67,600 (THIRTEEN LAKHS SIXTY SEVEN THOUSAND SIX HUNDRED) EQUITY SHARES FROM THE EQUITY SHAREHOLDERS OF LARK TRADING AND FINANCE LIMITED (HEREINAFTER REFERRED TO AS THE "TARGET COMPANY" OR "LTFL") BY MR. ANKIT TAYAL, MRS. SHIVANI KHERA, MR. HARI OM TAYAL AND MRS. GUNVANTI JAIN (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS").
This Detailed Public Statement ("DPS") is being issued by VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") pursuant to the Public Announcement ("PA") filed on 24.03.2017 with The Metropolitan Stock Exchange of India Limited ("MSEIL") and The Calcutta Stock Exchange Limited ("CSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations.

Definitions:
a) **"Pre Preferential Capital"** shall mean the Paid-up Equity Share Capital of 5,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company.
b) **"Preferential Allotment"** shall mean conversion of 47,60,000 convertible warrants into equal number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) each.
c) **"Emerging Equity and Voting Share Capital"** shall mean the Paid-up Equity Share Capital of 52,60,000 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company being the Paid-up Equity Share Capital after the Preferential Allotment.

I. THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS:

A1. MR. ANKIT TAYAL

1. Mr. Ankit Tayal, S/o Shri Mukesh Tayal aged about 29 years is residing at A-16, Vivek Vihar Phase II, Delhi- 110095, Ph No.: +91 971111322, email: ankittayal@thestepindia.com. Mr. Ankit Tayal is a Chartered Accountant and has an experience of six years in the fields of finance, accounts and taxation. Mr. Ankit Tayal is also a non-executive director on the board of the Target Company.
2. Mr. Abhishek Sharma, Proprietor of Abhishek Anand & Co, Chartered Accountants (Membership No. 511896 and FRN No.: 014596C), having office at K-62, 1st Floor, Green Park, New Delhi- 110 016, Ph No.: 011-4604 6396/4604 5822, email: abhishek@abhishekanand.com, has certified vide their certificate dated 16th February, 2017 that the networth of Mr. Ankit Kumar Tayal as on 31.12.2016 is Rs. 1,88,90,044 (Rupees One Crore Eighty Eight Lakhs Ninety Thousand and Forty Four Only).

A2. MRS. SHIVANI KHERA

1. Mrs. Shivani Khera, W/o Mr. Ankit Tayal aged about 28 years resident of 158 Tagore Garden, Kingsway Delhi- 110009, Ph No.: (011) 4553 0694, email: shivani@thestepindia.com. Mrs. Shivani Khera is a Commerce Graduate and has an experience of three years in accounts and general corporate affairs.
2. Mr. Abhishek Sharma, Proprietor of Abhishek Anand & Co, Chartered Accountants (Membership No. 511896 and FRN No.: 014596C), having office at K-62, 1st Floor, Green Park, New Delhi- 110 016, Ph No.: 011-4604 6396/4604 5822, email: abhishek@abhishekanand.com, has certified vide their certificate dated 16th February, 2017 that the networth of Mrs. Shivani Khera as on 31.12.2016 is Rs. 57,49,416/- (Rupees Fifty Seven Lakhs Forty Nine Thousand Four Hundred and Sixteen Only).

A3. MR. HARI OM TAYAL

1. Mr. Hari Om Tayal, S/o Shri Tirok Chand Tayal aged 46 years is residing at A-11, Vivek Vihar Phase II, Delhi- 110095, Ph No.: +91 9210485850, email: tayalhariom1970@gmail.com. Mr. Hari Om Tayal is a Commerce Graduate and has an experience of more than twenty two years in finance and real estate.
2. Mr. Abhishek Sharma, Proprietor of Abhishek Anand & Co, Chartered Accountants (Membership No. 511896 and FRN No.: 014596C), having office at K-62, 1st Floor, Green Park, New Delhi- 110 016, Ph No.: 011-4604 6396/4604 5822, email: abhishek@abhishekanand.com, has certified vide their certificate dated 16th February, 2017 that the networth of Mr. Hari Om Tayal as on 31.12.2016 is Rs. 5,34,54,231 (Rupees Five Crores Thirty Four Lakhs Fifty Four Thousand Two Hundred Thirty One Only).

A4. MRS. GUNVANTI JAIN

1. Mrs. Gunvanti Jain, W/o Shri Satish Jain aged 38 years is residing at C-189, FF, Phase 1, Vivek Vihar, Delhi- 110095, Ph No.: (011) 4553 0694, email: gunvantijain@gmail.com. Mrs. Gunvanti Jain is a Commerce Graduate and has an experience of more than ten years in management and general corporate affairs.
2. Mr. Pratap Vishnoi, Proprietor of Pratap Vishnoi & Associates, Chartered Accountants, (Membership No. 094890 and FRN No.: 015129N), having office at 311, Ushma Urja Apartment, C-58/2, Sector-62, Noida- 201301, Ph No.: +91 7838051700, email: info@mkgindia.com, has certified vide their certificate dated 20th February, 2017 that the networth of Mrs. Gunvanti Jain as on 31.12.2016 is Rs. 69,60,000 (Rupees Sixty Nine Lakhs Sixty Thousand Only).

A5. Mr. Ankit Tayal is a non-executive Director on the Board of the Target Company. Further The Target Company has extended certain loans to individuals/entities connected to the Acquirers. Besides these transactions there is no other interest of the Acquirers in the Target Company.

A6. The Acquirers have not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

A7. The Acquirers do not belong to any group. There is no person acting in concert ("PAC") with the Acquirers for the purpose of this open offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of Sellers are as follows:

Sr. No	Name and other details of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 24.03.2017 ^A	No. & % of Shares/ Voting Rights proposed to be sold through the SPA dated 24.03.2017 ^A	Post Sale Shareholding
1.	Shruti Saraogi residing at 4, Gurusaday Road, Kolkata- 700 019	88,500 (1.68%)	88,500 (1.68%)	Nil (0.00%)
2.	Sumitra Devi Almal residing at 4, Gurusaday Road, Kolkata- 700 019	37,000 (0.71%)	37,000 (0.71%)	Nil (0.00%)

^A Calculated on emerging voting capital, i.e., 52,60,000 equity shares.

B.2. The Sellers form part of the Promoter Group and are declared as the Promoters in the declaration filed with the MSEIL and the CSE under the SEBI (SAST) Regulations and other applicable regulations. They do not belong to any group.

B.3. None of the Sellers mentioned above are prohibited by the SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

C. INFORMATION ABOUT THE TARGET COMPANY:

C.1. Lark Trading and Finance Limited ("LTFL") was originally incorporated as a Public Limited Company on 22nd December, 1987 under the Companies Act 1956 in the state of Uttar Pradesh and obtained the Certificate of Commencement of Business pursuant to Section 149(2) (a) to (c) of the Companies Act, 1956 from the Registrar of Companies, Kanpur vide certificate dated 28th December, 1987. The CIN of LTFL is L34102UP1987PLC009222. The Registered Office of the LTFL is presently situated at Flat 101, Surya Complex Phase-2, Surya Bagh, Mahamoorganj, Varanasi- 221010. Tel No. (0542) 2220331; E-mail: larktradingfinance@gmail.

C.2. The Authorised Share Capital of LTFL is Rs. 1,050.00 Lakhs divided into 1,05,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the LTFL is Rs. 526.00 Lakhs divided into 52,60,000 equity shares of Rs. 10/- each. LTFL has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of LTFL is INE936T01017 & the marketable lot for equity share is 1 (One).

C.3. The Target Company is engaged in the business of investment in shares and securities and providing loans and advances. The Target Company is registered with the Reserve Bank of India as a non-deposit taking NBFC vide registration no. B-12.00382.

C.4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations except 47,60,000 equity shares allotted pursuant to preferential allotment. Further the equity shares allotted pursuant to the Preferential Allotment are yet to be admitted for listing on both the Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited.

C.5. The equity shares of LTFL are listed at the Metropolitan Stock Exchange of India Limited ("MSEIL") and The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of LTFL are infrequently traded on both the MSEIL and the CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.6. Brief audited financial information of LTFL as per the Audited accounts for the year ended 31.03.2014, 31.03.2015, 31.03.2016 and un-audited certified financials for the 9 months period ended 31.12.2016 are as follows:

(Amount Rs. in Lakhs)

Particulars	Year ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Period ended 31.12.2016 (Certified & Un-audited)
Total Revenue	13.74	3.44	7.68	19.85
Net Income i.e. Profit/ (Loss) After Tax	1.61	(0.58)	(3.86)	6.25
EPS (Rs.)	0.32	(0.12)	(0.77)	1.25*
Net worth/Shareholder Funds	59.99	59.41	204.29	571.16

*Non annualized
Source: Audited Annual Reports/ Statements certified by the Auditor.

C.7. The present Board of Directors of LTFL comprises of Mrs. Shruti Saraogi, Mrs. Sumitra Devi Almal, Mr. Ankit Tayal, Mr. Chandher Shekhar Gupta and Mr. Vikash Gambhir.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirers are making an Open Offer to acquire 13,67,600 Equity Shares of the face value of Rs. 10/-

each representing 26% of the emerging equity and voting share capital of the Target Company, at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share (the "Offer Price") payable in cash (the "Offer" or "Open Offer"), subject to the terms and conditions mentioned hereinafter.

- D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on 08.05.2017 ("Identified Date"), except the parties to the SPA.
- D.3. The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Offer, within ten working days of the expiry of the Tendering Period.
- D.4. The offer is subject to receipt of statutory and other approvals as mentioned in section VI of this DPS.
- D.5. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the regulation 20 of the SEBI (SAST) Regulations.
- D.6. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- D.7. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- D.8. This Offer is subject to receipt of statutory and other approvals as mentioned in Schedule VI of this DPS. In terms of regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Open Offer will stand withdrawn.
- E. The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of LTFL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- F. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II. BACKGROUND TO THE OFFER:

- (i) The Acquirers have made this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations, pursuant to conversion of 31,50,000 convertible warrants into equal number of equity shares i.e., 31,50,000 equity shares constituting 59.89% of the emerging equity and voting share capital of the Target Company and execution of a Share Purchase Agreement dated 24.03.2017 with the present Promoters of the Target Company, to acquire from them in aggregate 1,25,500 (One Lakh Twenty Five Thousand Five Hundred) equity shares of Rs. 10/- each representing 2.39% of the emerging equity and voting share capital of the Target Company at a price of Rs. 10/- per fully paid-up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 12,55,000/- (Rupees Twelve Lakhs Fifty Five Thousand Only).
- (ii) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- (iii) This Open Offer is for acquisition of 26% of the emerging equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the Preferential Allotment and under the SPA, the Acquirers shall hold the majority of the equity shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- (iv) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of LTFL.
- (v) The prime object of the Offer is to acquire substantial stake and change the control and management of the Target Company. The Acquirers propose to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	Mr. Ankit Tayal No. of Equity Shares & % ^A	Mrs. Shivani Khera No. of Equity Shares & % ^A	Mr. Hari Om Tayal No. of Equity Shares & % ^A	Mrs. Gunvanti Jain No. of Equity Shares & % ^A
1.	Shareholding before PA, i.e. 24.03.2017	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)
2.	Shareholding on the date of PA as acquired through SPA & Preferential Allotment dated 24.03.2017	7,80,120 ^{AA} (14.83%)	7,27,610 ^{AA} (13.83%)	8,31,375 ^{AA} (15.81%)	9,36,395 ^{AA} (17.80%)
3.	Shares to be acquired in the Open Offer (assuming full acceptances) [*]	13,67,600 (26.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)
4.	Shares acquired between the PA date and the DPS date	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)	Nil (0.00%)
5.	Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	21,47,720 ^A (40.83%)	7,27,610 (13.83%)	8,31,375 (15.81%)	9,36,395 (17.80%)

^A Calculated on emerging voting capital, i.e., 52,60,000 equity shares.

^{AA} Includes equity shares proposed to be acquired pursuant to SPA dated 24.03.2017

^{*} Assuming all the equity shares which are offered and are accepted in the Open Offer.

IV. OFFER PRICE:

- (i) The equity shares of the Target Company are listed at the MSEIL and the CSE. The Symbol of LTFL is "LARK" on the MSEIL and the Scrip Code of LTFL is "022126" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.
- (ii) Since there has been no trading in the equity shares of the Target Company on the MSEIL since its listing and CSE for last many years, the equity shares of the Target Company are not frequently traded within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations 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, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Rs. 10/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty (52) weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty six (26) weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Other Financial Parameters as at 31st March 2016: (a) Return on Net Worth (%) (b) Book Value Per Share (Rs.) (c) Earnings Per Share (Rs.)	(6.96%) 11.11 (0.77)

CA Abhishek Sharma, Proprietor of Abhishek Anand & Co, Chartered Accountants, (Membership No. 511896 and FRN No.: 014596C), having office at K-62, 1st Floor, Green Park, New Delhi- 110 016, Ph No.: 011-4604 6396/4604 5822, email: abhishek@abhishekanand.com, vide their certificate dated 24.03.2016 has stated that the fair value of the equity shares of Target Company is Rs. 3.70/- per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 12.50/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

(iii) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(iv) As on date there is no revision in Open Offer price or Open Offer Size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(v) If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

V. FINANCIAL ARRANGEMENTS

(i) The maximum consideration payable by the Acquirers to acquire 13,67,600 fully paid-up equity shares at the Offer Price of Rs. 12.50/- (Rupees Twelve and Fifty Paise Only) per equity share, assuming full acceptance of the Offer would be Rs. 1,70,95,000/- (Rupees One Crore Seventy Lakhs Ninety Five Thousand Only).

(ii) As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged. CA Abhishek Sharma, Proprietor of Abhishek Anand & Co, Chartered Accountants, having office at K-62, 1st Floor, Green Park, New Delhi- 110 016, Ph No.: 011-4604 6396/4604 5822, email: abhishek@abhishekanand.com have

certified vide their certificate dated 24.03.2017 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

- (iii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "LTFL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 2,00,000 (Rupees Two Lakhs Only) and have executed a Bank Guarantee of Andhra Bank, carrying their operation from R.K. Puram Branch, New Delhi- 110022, in favour of the Manager to the Offer for Rs. 42,80,000/- (Rupees Forty Two Lakhs and Eighty Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- (iv) The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account including the Bank Guarantee in terms of the SEBI (SAST) Regulations.
- (v) Based on the aforesaid financial arrangements and on the confirmations received from the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- VI. STATUTORY AND OTHER APPROVALS**
- (i) As on the date of this DPS, to the best of the knowledge and belief of the Acquirers, no statutory and other approvals are required in relation to the Open Offer, except that of the Reserve Bank of India ("RBI") under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC. No. 065/03.10.001/2015-2016 dated 19.07.2015, for completing the Open Offer. The acceptance of equity shares proposed to be tendered by the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered by such shareholders in the Open Offer.
- (ii) As on the date of this DPS, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- (iii) The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- (iv) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(1) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- (v) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	March 24, 2017	Friday
Publication of Detailed Public Statement in newspapers	April 03, 2017	Monday
Last date of Filing of the Draft Offer Document with the SEBI	April 11, 2017	Tuesday
Last date of a Competing Offer	April 26, 2017	Wednesday
Identified Date*	May 08, 2017	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	May 16, 2017	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	May 17, 2017	Wednesday
Last date by which Board of the Target Company shall give its recommendation	May 19, 2017	Friday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	May 22, 2017	Monday
Date of commencement of tendering period	May 23, 2017	Tuesday
Date of closing of tendering period	June 05, 2017	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	June 19, 2017	Monday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- (i) All owners of Equity Shares (except the parties to the SPA) whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
- (ii) There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- (iii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- (iv) The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- (v) BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- (vi) The Acquirers have appointed JRK Stock Broking Private Limited for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: **JRK Stock Broking Private Limited**
Address: Tobacco House, 1, Old Court House Corner, 3rd Floor, Room No.: 301, Kolkata- 700 001.
Tel No.: (033) 4017 4777, Fax No. (033) 4017 4777, Email Id: info@jrkgroup.in
Contact Person: Mr. Brendra Kumar Jain
- (vii) All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- (viii) Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.
- (ix) A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- (x) The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- (xi) No indemnity is needed from the unregistered shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

- (i) The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
- (ii) The Acquirers accept full responsibility, jointly and severally, for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations.
- (iii) The Acquirers have appointed Satellite Corporate Services Private Limited, having office at B-302, Sony Apartment, Opp. St. Jude's High School, 90 Feet Road, Jarimari Sakinaka, Mumbai- 400 072, Tel No.: (022) 2852 0461/2; Fax No.: (022) 2851 1809, E-mail-Id: service@satellitecorporate.com, as the Registrar to the Offer. The Contact Person is Mr. Michael Monteiro.
- (iv) The Acquirers have appointed VC Corporate Advisors Private Limited as the Manager to the Open Offer pursuant to regulation 12 of the SEBI (SAST) Regulations.
- (v) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED	
SEBI Registration No. INM00001096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata-700 013 Phone No: (033) 2225-3940, Fax: (033) 2225-3941, E-mail: mail@vccorporate.com	

ACQUIRERS:	Sd/- Ankit Tayal	Sd/- Shivani Khera	Sd/- Hari Om Tayal	Sd/- Gunvanti Jain
Place: Kolkata				Date: 03.04.2017