LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Voltaire Leasing & Finance Limited** ("**Voltaire**" or "**Target Company**"). If you require any clarifications about the action taken; you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By

Dilip Rajkumar Patodia ("Acquirer")

Residential Address: Jankalyan Nagar, I-1/504, Bhoomi Park, Phase-2, Malad (West), Mumbai-400095, Maharashtra
Mobile No: +91 93201 04555

Along with the persons acting in concert

Sidhivinayak Broking Limited ("PAC")

Registered Office: 23E, Zaobawadi, Room No.3, Ground Floor, Mulchand Lalaji Building, Thakurdwar, Mumbai-400 002, Maharashtra
Telephone No:+91 22 6999 3322

to the shareholder(s) of

Voltaire Leasing & Finance Limited (the "Target Company" or "Voltaire")

Registered Office: F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai – 400 097
Telephone No: +91 22 2882 2709; Fax No: +91 22 2882 2709

To acquire up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) fully paid-up equity shares of ₹10/- (rupees ten) each ("**Equity Shares**"), representing 26% (twenty six per cent) of total share capital of the Target Company ("**Offer**") at a price of ₹50/- (Rupees fifty only) per equity share, payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (the "**SEBI (SAST) Regulations**").

Please Note:

1. This Offer is being made by the Acquirer and the PAC pursuant to Regulation 4 of SEBI (SAST) Regulations for the purpose of change in control and the management of the Target Company consequent to the proposed acquisition of entire holding of the existing promoter by the Acquirer.
2. **This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of SEBI (SAST) Regulations.**
3. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
4. **This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
5. **As per the information available with the Acquirer and the PAC, no competing bid has been announced as of the date of this Letter of Offer.**
6. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired under the Offer by the Acquirer and the PAC, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to March 5, 2015 the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Offer Price would be payable by the Acquirer and the PAC for all the Equity Shares validly tendered anytime during the Tendering Period of the Offer. In the event of withdrawal of the Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published.
7. A copy of the Public Announcement, the Detailed Public Statement Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Inventure Merchant Banker Services Private Limited **SEBI Registration No:** INM000012003 **Registered office:** 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End), Western Express Highway,, Andheri (East) Mumbai – 400 069 **Tel No:** +91 22 4075 1515; **Fax No:** +91 22 4075 1552 **Contact Person:** Saurabh Vijay **Email:**saurabh.vijay@inventuremerchantbanker.com **Website:** www.inventuregrowth.com	**Purva Sharegistry (India) Pvt. Ltd.** **SEBI Registration No: INR000001112** **Registered office:** No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011 **Tel No** : 022 2301 0771, 2518; **Fax:** 022-2301 2517 **E mail:** busicomp@vsnl.com **Contact Person:** Mr. Rajesh Shah **Website:** www.purvashare.com

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Nature of Activity	ACTUAL		REVISED	
	DATE	**DAY**	**DATE**	**DAY**
Date of Public Announcement	January 29, 2014	Wednesday	January 29, 2014	Wednesday
Date of Detailed Public Statement	February 5, 2014	Wednesday	February 5, 2014	Wednesday
Last date of filling of Draft Letter of Offer with SEBI	February 12, 2014	Wednesday	February 12, 2014	Wednesday
Last date for a Competitive Bid, if any*	February 28, 2014	Friday	February 28, 2014	Friday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	March 7, 2014	Friday	February 23, 2015	Monday
Identified Date**	March 11, 2014	Tuesday	February 25, 2015	Wednesday
Last Date by which Letter of Offer will be dispatched to the Shareholders	March 19, 2014	Wednesday	March 4, 2015	Wednesday
Last date for upward revision of the Offer Price/Offer Size	March 20, 2014	Thursday	March 5, 2015	Thursday
Last date by which an independent committee of the Board of Target Company shall give its recommendation	March 21, 2014	Friday	March 9, 2015	Monday
Last date of publication of the Offer opening Public Announcement	March 25, 2014	Tuesday	March 11, 2015	Wednesday
Date of commencement of tendering period (Offer Opening Date)	March 26, 2014	Wednesday	March 12, 2015	Thursday
Date of expiry of tendering period (Offer Closing Date)	April 11, 2014	Friday	March 25, 2015	Wednesday
Date of publication of post-offer public announcement in the newspapers where the DPS has been published	April 22, 2014	Tuesday	April 1, 2015	Wednesday
Date by which all requirements including payment of consideration would be completed	April 29, 2014	Tuesday	April 10, 2015	Friday
Last date for submission of the final report with SEBI by the Manager to the Offer	May 7, 2014	Wednesday	April 20, 2015	Monday

** There has been no competing offer as of the date of this Letter of Offer.*

***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 Seller) are eligible to participate in the Offer any time before the closure of the tendering period.*

Note: **Duly signed Form of Acceptance-cum-Acknowledgment/transfer deed(s) together with share certificate(s) (in case of physical Equity Shares) or copies of delivery instruction slips (in case of dematerialized Equity Shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or its collection centres so as to reach not later than 17:00 hours on or before Closure of the Tendering Period (Wednesday, March 25, 2015).**

RISK FACTORS

The risk factors set forth below pertain only to the Offer and are not intended to be a complete analysis of all risks in relation to the Offer or in association with the Acquirer, the PAC or the Target Company, and are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders are advised to consult their stock brokers, tax or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

Risks relating to the proposed Offer

1. In the event that either (a) there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer and / or the PAC from performing their obligations hereunder; or (b) SEBI instructs the Acquirer and / or the PAC not to proceed with this Offer, then the Offer process may not proceed or may be delayed beyond the schedule of activities indicated in the Letter of Offer. Consequently, in the event of such delay, the payment of consideration to the Shareholders of the Target Company whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer and / or the PAC may get delayed.

2. The Share Purchase Agreement (SPA) dated January 29, 2014 contains a clause to the effect that the SPA is subject to the provisions of the SEBI (SAST) Regulations and in case of non-compliance of any provisions of the SEBI (SAST) Regulations by the Acquirer and/or PAC and/or the Seller, the SPA may not be acted upon by the parties.

3. If the Acquirer and/or PAC is/are unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any wilful default or neglect of the Acquirer and/or PAC or the failure of the Acquirer and/or PAC to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer and/or PAC agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time.

4. The Offer is an offer to acquire up to 26% of the total share capital of the Target Company. In the case of over-subscription in the Offer acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted. Therefore, there is no certainty that all Equity Shares tendered in the Offer will be accepted.

5. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered Equity Shares and payment of consideration is completed. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. The Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Equity Shares.

6. If at a later date, any other statutory or regulatory or other approvals/no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements.

8. The transaction is subject to completion risks as would be applicable to similar transactions.

9. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Final Letter of Offer (FLOF) / Draft Letter of Offer (DLOF) / Detailed Public

Statement (DPS) / Public Announcement (PA) and any person placing reliance on any other source of information (not released by the Acquirer, the PAC, or the Manager to the Offer) would be doing so at their own risk.

Risks relating to the Acquirer, the PAC and the Target Company

1. The Acquirer and the PAC make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2. The Acquirer and the PAC make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer and the PAC do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

4. Post this Offer, (assuming full acceptance) the Acquirer and the PAC will have significant control over the Target Company pursuant to Regulation 4 of SEBI (SAST) Regulations.

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1. KEY DEFINITONS / ABBREVIATIONS

The following definitions apply through this Letter of Offer, unless the context requires otherwise:

TERM	DEFINITION / ABBREVIATION
Acquirer	Dilip Rajkumar Patodia
Act	Companies Act, 1956 or the Companies Act, 2013, as applicable
Board of Directors	Board of Directors of the Target Company
Book Value per share	Net worth / Number of equity shares issued
BSE	BSE limited
CDSL	Central Depository Services (India) Limited
Chartered Accountant	A chartered accountant within the meaning of the Indian Chartered Accountants Act, 1949
Date of closure of Offer	Wednesday, March 25, 2015
Date of opening of Offer	Thursday, March 12, 2015
Detailed Public Statement / DPS	Detailed Public Statement dated February 5, 2014, made by the Manager to the Offer on behalf of the Acquirer and the PAC to the shareholders of the Target Company, in relation to the Offer and published in the newspapers on February 5, 2014 in accordance with Regulation 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations
DIN	Directors identification number
DP	Depository participant
Draft Letter of Offer /	The Draft Letter of Offer dated February 12, 2014

DLOO /DLOF	
Final Letter of Offer / FLOO /FLOF /LOO	The Final Letter of Offer dated March 3, 2015
ECS	Electronic clearing services
EPS	Profit after tax / Number of equity shares issued
Equity and Voting Share Capital	41,18,000 equity shares of ₹10 each
Equity Share(s)	Equity Shares of Voltaire Leasing & Finance Limited having face value of ₹10/- (ten) each.
Escrow Account – Cash	Escrow account maintained by the Acquirer and the PAC with the Escrow Bank in accordance with the Escrow Agreement
Escrow Agreement	The escrow agreement between the Acquirer, the PAC, the Manager to the Offer and the Escrow Bank, dated January 29, 2014
Escrow Bank	HDFC Bank
Form of Acceptance-cum-Acknowledgement	Form of Acceptance-cum-Acknowledgement, which is annexed to this Letter of Offer
Identified Date	Wednesday, February 25 , 2015, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent
Income Tax Act	Income-tax Act, 1961 (as amended)
Manager to the Offer	Inventure Merchant Banker Services Private Limited
NECS	National Electronic Clearance System
NEFT	National Electronic Funds Transfer
Negotiated Price	₹50/- (Rupees fifty only) per equity share of face value of ₹10/- each.
Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
NRI	Non-resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCB	Overseas corporate body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
Offer	This offer, which is being made by the Acquirer and the PAC to the shareholders, for acquiring up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) fully paid-up equity shares of ₹10/- (rupees ten) each, representing 26% (twenty six per cent) of total share capital of the Target Company
Offer Consideration	₹ 5,35,34,000/- (Rupees five crores thirty-five lakhs thirty-four thousand only) i.e. consideration payable for acquisition of 10,70,680 Equity Shares of the Target Company at an Offer Price of ₹50/- (Rupees fifty only) per Equity Share
Offer Price	₹50/- (Rupees fifty only)
Offer Size	Up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) fully paid-up equity shares of ₹10/- (Rupees ten) each, representing 26% (twenty six per cent) of total share capital of the Target Company
PAN	Permanent account number
PAT	Profit After Tax
Person acting in Concert / PAC	Sidhivinayak Broking Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 23E, Zaobawadi, Room No. 3, Ground Floor, Mulchand Lalaji Building, Thakurdwar, Mumbai, Maharashtra – 400 002
Persons eligible to participate in the Offer	Registered equity shareholders of Target Company and unregistered equity shareholders who own the equity shares of Target Company any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirer, the PAC and the Seller
Public Announcement / PA	Public Announcement dated January 29, 2014, made by the Manager to the Offer on behalf of the Acquirer and the PAC
RBI	Reserve Bank of India
Registrar/Registrar to the Offer/RTA	Purva Sharegistry (India) Private Limited having its office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai - 400 011
Regulations / SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereof.

RTGS	Real Time Gross Settlement
Sale Shares	16,150 (sixteen thousand one hundred fifty only) fully paid up Equity Shares of the Target Company representing 0.39% of the total paid-up equity share capital of the Target Company, presently held by the Seller and proposed to be sold to the Acquirer, at a price of ₹50/- (Rupees fifty only) per fully paid Equity Share for cash consideration in terms of the SPA.
SCRR	Securities Contract (Regulation) Rules, 1957 (as amended)
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997
SEBI Act	Securities & Exchange Board of India Act 1992
Seller / Promoter	Madhuri Omprakash Damani
SPA / Share Purchase Agreement	Share Purchase Agreement dated January 29, 2014
Tendering Period	10 (Ten) working days period from the date of opening of offer on Thursday, March 12, 2015 to closing of offer on Wednesday, March 25, 2015
Voltaire Leasing & Finance Limited / Voltaire / Target Company	Voltaire Leasing & Finance Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai – 400 097
Working Day	A working day of SEBI at Mumbai

NOTE: All terms beginning with a capital letter used in this Letter of Offer but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VOLTAIRE LEASING & FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARDS TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Offer is being made by the Acquirer and the PAC to the shareholders of Voltaire Leasing & Finance Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai – 400 097 in Compliance with Regulation 4 of the SEBI (SAST) Regulations triggered pursuant to the agreement for change in control and management of the Target Company in terms of the SPA dated January 29, 2014. The Acquirer and the PAC proposes to take over the management control of Voltaire Leasing & Finance Limited pursuant to the SPA.

3.1.2. The Acquirer and the PAC are making the Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) Equity Shares of the Target Company, representing 26% of the paid up equity share capital and voting capital of the Target Company at a price of ₹50/- (Rupees fifty only) per Equity Share.

3.1.3. Dilip Rajkumar Patodia is the Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. Except for Sidhivinayak there is no other person acting in concert (PAC) with the Acquirer in the Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.4. As per the latest shareholding pattern under clause 35 of the Equity Listing Agreement, filed by the Target Company with BSE, Madhuri Omprakash Damani / Seller is the only Promoter of the Target Company. The Acquirer and the PAC have entered into a Share Purchase Agreement on January 29, 2014 with the Seller, with the objective of taking complete management control of the Target Company along with acquisition of the entire present shareholding of the Seller i.e. 16,150 (sixteen thousand one hundred and fifty) Equity Shares of the Target Company representing 0.39% of the total paid up capital of the Target Company, at a price of ₹50/- (Rupees fifty only) per Equity Share for cash consideration. By the above proposed acquisition pursuant to SPA, the Acquirer and the PAC will have control over the management of the Target Company. **This mandatory Open Offer is being made by the Acquirer and the PAC in compliance with Regulation 4 of the SEBI (SAST) Regulations, consequent to the agreement for change in control and management of the Target Company contemplated under the SPA.**

3.1.5. Details of the Seller are as follows:

Name of the Seller	Part of Promoter Group (yes/ no)	Details of equity shares / voting rights held by the Seller			
		Pre transaction		Post transaction	
		Number of equity shares	% vis-a-vis voting Share capital	Number of equity shares	% vis-a-vis voting share Capital
Madhuri Omprakash Damani	Yes	16,150	0.39	0	0.00

3.1.6. The present and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No.	%	No.	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding	16,150	0.39	10,70,680*	26.00*

** Assuming full acceptance*

3.1.7. The salient features of the SPA are as follows:

3.1.7.1. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non-compliances with the provisions of SEBI (SAST) Regulations; the SPA shall not be acted upon.

3.1.7.2. SPA shall be binding on the parties, their heirs, legal representatives, executors and successors.

3.1.7.3. The Sale Shares under the SPA are free from all charges, encumbrances or liens.

3.1.7.4. The transfer of Sale Shares from the Seller to the Acquirer shall be affected after the completion of the Offer formalities as per regulation 22(1) of SEBI (SAST) Regulations.

3.1.7.5. The Acquirer / Seller have agreed to diligently provide all information within his / her power and possession to give true and proper disclosures to SEBI, BSE and to the shareholders.

3.1.7.6. In consideration of the purchase of the Sale Shares, the Acquirer has delivered to the Seller Demand Drafts / Cheques for ₹4,03,750/- (Rupees four lakhs three thousand seven hundred fifty only) being the part consideration 50% for sale of the said 16,150 Equity Shares. The remaining amount of 4,03,750/- (Rupees four lakhs three thousand seven hundred fifty only) being 50% of consideration shall be paid after the completion of all the required compliance as contemplated in the SEBI (SAST) Regulations. The total consideration to be paid shall be ₹8,07,500/- (Rupees eight lakhs seven thousand five hundred only).

For some of the above terms more specifically defined in the SPA and other details of the SPA, shareholders of the Target Company may refer the SPA which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

3.1.8. The Acquirer and the PAC intends to take control over management of the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of the Offer. The Acquirer and the PAC may continue the existing business of the Target Company or may diversify its business activities in future with prior approval of Shareholders. However, no firm decision in this regard has been taken or proposed so far.

3.1.9. After the completion of the Offer and pursuant to the transfer of the Equity Shares so acquired, the Acquirer and the PAC shall be in a position to exercise effective management control over the Target Company.

3.1.10. This is not a competitive offer. The Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

3.1.11. The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.1.12. The Acquirer and the PAC may, subsequent to the completion of this Offer or in accordance with regulation 22(2), reconstitute the Board of Directors of the Target Company. As on date, the Acquirer and the PAC have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.13. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the shareholders of the Target Company and such recommendations have been published on March 21, 2014 in the same newspapers where the DPS of the Offer was published.

3.2. **Details of the Proposed Offer**

3.2.1. The Acquirer and the PAC have made a Public Announcement on January 29, 2014. In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer and the PAC have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers on February 5, 2014.

Name of the Newspaper	Language	Editions
Business Standard	English & Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai

3.2.2. A copy of the Public Announcement, the Detailed Public Statement, Draft letter of Offer and Letter of Offer is also available on the SEBI website at www.sebi.gov.in.

3.2.1 The Acquirer and the PAC are making the Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) Equity Shares of the Target Company, representing 26% of the paid up equity share capital and voting capital of the Target Company at a price of ₹50/- (Rupees fifty only) per Equity Share, payable in Cash subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, Draft Letter of Offer and in this Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. Wednesday, February 25, 2015.

3.2.2 There are no lock-in Equity Shares, no forfeited shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

3.2.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there have been no competing offers as on the date of this Letter of Offer.

3.2.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

3.2.5 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer and the PAC, Acquirer and the PAC will accept the Equity Shares received from the shareholders on a proportionate basis, in consultation with the Manager to this Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, (provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot) or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is One (1) in case of Demat Equity Shares and Fifty (50) in case of Physical Equity Shares. In case of acceptance on a proportionate basis, the unaccepted share certificates/unaccepted delivery instructions slips, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the first holder of Equity Shares.

3.2.6 The Equity Shares of the Target Company will be acquired by the Acquirer and the PAC free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter. Shareholders can tender their lock-in Equity Shares in the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or PAC.

3.2.7 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed Inventure Merchant Banker Services Private Limited as the Manager to the Offer.

3.2.8 The Manager to the Offer, Inventure Merchant Banker Services Private Limited, does not hold any Equity Shares in the Target Company as at the date of this Letter of Offer and is not related to the Acquirer and/or the PAC and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.9 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

3.3 **Object of the acquisition/offer**

3.3.1 The Offer is being made pursuant to SPA between the Acquirer, the PAC and the Seller as described in Para 3.1.4 above whereby the Acquirer intends to acquire 0.39% of the issued, subscribed and paid up share capital of the Target Company from the Seller.

3.3.2 The Offer is being made to all the shareholders of the Target Company (except the Seller) for acquiring 26% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulation 4 of the SEBI (SAST) Regulations. After the completion of the proposed Offer (assuming full acceptances), the Acquirer and the PAC will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3 The prime object of the Offer is to change the control and management of the Target Company. Dilip Rajkumar Patodia is the only Acquirer for the proposed Offer along with person acting in concert (PAC) Sidhivinayak Broking Limited. The Acquirer and the PAC may continue the existing business of the Target Company or may diversify its business activities in future with prior approval of Shareholders. The Acquirer and the PAC are yet to finalize on how they would implement the future plans. However, no firm decision in this regard has been taken or proposed so far. The Acquirer and the PAC reserve the right to modify the present structure of management and/or the business in a manner which is in the interest of the Shareholders. Any change in the structure of management and/or the business that may be affected will be in accordance with the laws applicable.

3.3.4 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, neither the Acquirer nor the PAC has any plans to sell, dispose of or otherwise encumber any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company during the period of two years from the expiry of the Open Offer period.

4. BACKGROUND OF THE ACQUIRER AND THE PAC

4.1. Information about the Acquirer: Dilip Rajkumar Patodia

4.1.1. Dilip Rajkumar Patodia aged about 41 years residing at Jankalyan Nagar, I-1/504, Bhoomi Park, Phase - 2, Malad (West), Mumbai – 400 095, Maharashtra, Mobile - +91 93201 04555, is the Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. Acquirer is having experience of more than ten years in the field of finance.

4.1.2. Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), having its Office at 433, Gundecha Industrial Estate, Akruli Road, Kandivali East, Mumbai – 400 101, Phone: +91 22 6158 6555; e-mail: firm@ccco.co.in has certified *vide* certificate dated February 27, 2015 that the Net worth of the Acquirer is ₹21,76,226/- (Rupees twenty-one lakhs seventy-six thousand two hundred twenty-six only) as on December 31, 2014.

4.1.3. The Acquirer proposes to acquire 16,150 fully paid up Equity Shares of the Target Company constituting 0.39% of the entire paid up/voting capital of the Target Company through Share Purchase Agreement dated January 29, 2014 with the objective of taking complete management control of the Target Company.

4.1.4. As on the date of this Letter of Offer, the Acquirer neither holds any Equity Share in the Target Company nor has previously acquired any equity share of the Target Company. Therefore the provisions of Chapter V of SEBI (SAST) Regulations and/or Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to him.

4.1.5. The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this Letter of Offer, the Acquirer is a director of the Target Company.

4.1.6. As on the date of this Letter of Offer, the Acquirer is not holding position on the Board of Directors of any listed entity except for that the Acquirer is a director on the Board of Directors of the Target Company. As on the date of this Letter of Offer, the Acquirer is not holding position on the Board of Directors of any entity as a whole time director. Further, as on the date of this Letter of Offer, following are the companies in which the Acquirer holds position on the Board of Directors.

CIN / LLPIN	L70101MH1984PLC033920	U74900MH2012PLC236187
Name of the Company/ LLP	Voltaire Leasing and Finance Limited	Sidhivinayak Broking Limited
Current designation	Director	Director
Date of appointment at current designation	October 29, 2013	December 26, 2013
Original date of appointment	October 29, 2013	December 26, 2013
Company/ LLP Status	Active	Active
Defaulting status	NO	NO

4.1.7. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2. **Information about the PAC: Sidhivinayak Broking Limited**

4.2.1. Except for Sidhivinayak there is no other Person Acting in Concert (PAC) with the Acquirer in this Offer in terms of the SEBI (SAST) Regulations.

4.2.2. Sidhivinayak was incorporated on September 25, 2012 as a public limited company under the laws of India and has its registered office at 23E, Zaobawadi, Room No. 3, Ground Floor, Mulchand Lalaji Building, Thakurdwar, Mumbai, Maharashtra – 400 002. The main object of Sidhivinayak is to carry on the business as Stock Brokers, underwriter, sub underwriters, agents and brokers for taking hold, dealing in, converting stock, shares and securities of all kinds in India and elsewhere and to apply for and/or acquire membership, dealership licenses, permits registration or such other positions in and of stock, shares, securities, debts, commodity, foreign exchange, bullion, futures and options, merchant banking, financial and leasing and hire purchase and such other associations, exchanges, organizations and bourses in India and elsewhere.

4.2.3. The authorized share capital of Sidhivinayak consist of ₹3,70,00,000/- (Three Crores Seventy Lakhs only) consisting of 3,20,000 preference shares of ₹100/- each and 5,00,000 equity shares of ₹10/- each. The paid up share capital of Sidhivinayak is ₹3,20,40,000/- (Rupees three crores twenty lakhs and forty thousand only) divided into 3,15,400 fully paid up preference shares of ₹100/- each and 50,000 fully paid up equity shares of ₹10/- each.

4.2.4. The shareholding pattern of the equity shares of Sidhivinayak is as under:

S. No.	Name	Number of Shares	% Shareholding
1.	Dilip Rajkumar Patodia	47,500	95.00
2.	Others	25,00	5.00
	Total	**50,000**	**100.00**

4.2.5. The equity shares of Sidhivinayak are not listed on any stock exchange.

4.2.6. Names, dates of appointment, designation, details of experience and qualifications of the directors on the board of directors of Sidhivinayak are as follows:

Name	Dilip Rajkumar Patodia	Nirmal Kumar Poddar	Sunil Kumar Poddar	Nand Kishor Fogla
Date of appointment	December 26, 2013	November 16, 2012	September 25, 2012	November 16, 2012
Designation	Director	Director	Director	Director
Experience	More than 10 years in the field of Finance	Vast and varied Experience in the field of Finance	Vast and varied Experience in the field of Finance	Vast and varied Experience in the field of Finance
Qualifications	B.Com	B.Com	B.Com	B.Com

4.2.7. Sidhivinayak's financial information based on its audited financial statements as at and for financial years March 31, 2014 and 2013 and its unaudited interim financial statement as at and for 6 months period ended September 30, 2014 are as under:

(₹ in lakhs)

	6 months period ended September 30, 2014	Year ended March 31, 2014	Year ended March 31, 2013
Profit and Loss Statement			
Income from Operations	58.00	694.50	0.57
Other Income	5.75	2.16	0.00
Total Income	**63.75**	**696.66**	**0.57**
Total Expenditure	**58.42**	**696.34**	**0.48**

Profit Before Depreciation & Tax	**5.33**	**0.32**	**0.09**
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit before Tax & Extra Ordinary Items	**5.33**	**0.32**	**0.09**
Extra Ordinary Items	0.00	0.00	0.00
Profit Before Tax	**5.33**	**0.32**	**0.09**
Provision for Tax	1.65	0.11	0.03
Profit After Tax	**3.68**	**0.21**	**0.06**
Balance Sheet Statement			
Sources of Funds			
Paid-up Share Capital	320.40	320.40	5.00
Reserves & Surplus (excluding revaluation reserve)	3.95	0.27	0.06
Miscellaneous Expenditure not written off	0.00	0.00	0.00
Secured Loan	0.00	0.00	0.00
Unsecured Loan	0.00	0.00	0.00
Total	**324.35**	**320.67**	**5.06**
Uses of Funds			
Net Fixed Assets	0.00	0.00	0.00
Investments- Long Term	0.00	0.00	0.00
Non Current Assets	0.00	0.00	0.00
Investments- Current	0.00	0.00	0.00
Net Current Assets	324.36	320.67	5.06
Total	**324.35**	**320.67**	**5.06**
Other Financial Data			
Net Worth	324.35	320.67	5.06
Dividend (in %)	-	-	-
Earnings Per share (EPS)	7.36	0.42	0.13

4.2.8. Sidhivinayak has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Sidhivinayak is not a stock broker/ sub-broker with any stock exchanges, hence provisions of SCRA and SCRR are not applicable to Sidhivinayak.

4.2.9. As on the date of this Letter of Offer, Sidhivinayak neither holds any equity share in the Target Company nor has previously acquired any equity share of the Target Company. Therefore the provisions of Chapter V of SEBI (SAST) Regulations and/or Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to it.

4.2.10. Sidhivinayak is not a part of any group.

4.2.11. Sidhivinayak, its directors, and its key managerial employees do not, as on the date hereof, hold any ownership / Equity Shares in the Target Company. The Acquirer, Dilip Rajkumar Patodia, promoter of Sidhivinayak, has along with Sidhivinayak entered into a transaction detailed below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Sale Shares from the Seller and Sidhivinayak shall acquire Equity Shares of the Target Company under this Offer. Subject to the provisions of the SEBI (SAST) Regulations, the Acquirer and the PAC reserve the right to acquire further Equity Shares during the Offer period.

4.2.12. Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), having its Office at 433, Gundecha Industrial Estate, Akruli Road, Kandivali East, Mumbai – 400 101, Phone: +91 22 6158 6555; e-mail: firm@ccco.co.in has certified *vide* certificate dated February 27, 2015 that the Net worth of Sidhivinayak is ₹ 5,40,99,488/- (Rupees five crore forty lakhs ninety-nine thousand four hundred eightyeight only) as on December 31, 2014 and has also confirmed that the financial resources are adequate for fulfilling all the obligations under the open offer.

5. **BACKGROUND OF THE TARGET COMPANY - VOLTAIRE LEASING & FINANCE LIMITED**

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. Voltaire was incorporated as a public limited company under the Companies Act, 1956 on September 3, 1984 with the Registrar of Companies, Maharashtra at Mumbai in the name and style of 'Voltaire Leasing & Finance Limited'. The company obtained the certificate for commencement of business on October 5, 1984. The registered office of the Target Company is situated at F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai - 400 097.

5.2. The main object of Voltaire is to carry on the business of finance and trading, hire purchase, leasing and to finance leasing operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant & machinery and equipment. Voltaire is currently involved in financing activities which are proprietary in nature. Voltaire is not a Non-Banking Finance Company (NBFC) and is not registered with the Reserve Bank of India as a NBFC. The Main Objects clause of Voltaire as per its Memorandum of Association is as under:

1. *To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms to immovable and movable property including land and building plant and machinery, equipment, ships, aircraft automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether property purchased and leased by new and/or used.*

2. *To advance, deposit or lend money, securities and properties to or with any Company, firm, person or Association whether falling under the same Management or otherwise in accordance with and to the extent permissible under the provisions contained in Sections 370 and 372 of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of Banking Regulation Act, 1949.*

3. *To provide a leasing, financing and investment advisory / counseling service to other entities.*

4. *To carry out financing operations and perform financing services including factoring, making of loans, both short and long term with provision for computer software.*

5.3. Voltaire was originally promoted by Mr. Sunil Kumar Bagri, Mr. Nand Kishore Lohia and Mr. Ramesh Chandra Kedia. Later on during the year 1990 Mr. Hari Mundhra, Mr. Shrivallabh Mundhra along with their family members became the promoters. Thereafter, during March 2011 Ms. Madhuri Damani became the Promoter of the Company. As on the date of the Public Announcement, Ms. Madhuri Damani is the promoter of the Company, holding 16,150 Equity Shares (representing 0.39% of voting share capital of the Target Company).

5.4. As on the date of this Letter of Offer, the authorized share capital of Voltaire is ₹5,00,00,000/- (Rupees five crores only) divided into 50,00,000 (Fifty Lakhs only) equity shares of ₹10/- (Rupees ten only) each. The issued, subscribed and paid-up equity share capital of Voltaire is ₹4,11,80,000/- (Rupees four crores eleven lakhs eighty thousand only) divided into 41,18,000 equity shares of ₹10/- each. Please note that SEBI is examining the preferential allotments made by Voltaire on November 2, 2012, February 28, 2013 and August 3, 2013, for compliance with applicable laws.

5.5. As on the date of this Letter of Offer, the capital structure of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares / Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	41,18,000	100%
Partly Paid-up Equity shares	Nil	Nil
Total paid-up Equity shares	41,18,000	100%
Total Voting Rights in the Company	41,18,000	100%

5.6. The details of the build-up of the capital of the Target Company are as under:

Date of Allotment	No of shares issued		Cumulative Paid-Up Capital (₹)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
On Incorporation	70	Negligible	700	Subscriber to MOA	Promoters	N.A
January 18, 1985	1,59,930	3.88	16,00,000	Private Placement	Promoters	N.A.
February 25, 1985	2,40,000	5.83	40,00,000	Public Issue	Public	Within the exemption limit of ₹25 lakhs under the Capital Issue (Exemption) Order, 1969
November 2, 2012*	14,60,000	35.45	1,86,00,000	Preferential Allotment	Non-Promoter	Complied with
February 28, 2013*	13,18,000	32.01	3,17,80,000	Preferential Allotment	Non-Promoter	Complied with
August 3, 2013*	9,40,000	22.83	4,11,80,000	Preferential Allotment	Non-Promoter	Complied with
Total	**41,18,000**	**100%**	**4,11,80,000**			

5.7. The Equity Shares of Voltaire are listed and permitted for trading on BSE (Scrip ID: VOLLF, Scrip Code: 509038). The Equity Shares of Voltaire are infrequently traded on BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Equity Shares of Voltaire are traded on BSE under the 'T' category. The ISIN Number allotted to Voltaire is INE763D01019.

5.8. Trading of the Equity Shares of Voltaire is not currently suspended on the BSE. Voltaire's Equity Shares were suspended for trading by BSE on December 31, 2007 due to non-compliance with listing agreement. The suspension by BSE was revoked on January 24, 2008 and the trading was resumed with effect from January 30, 2008. The trading in Voltaire's Equity Shares was again suspended by BSE on July 19, 2010 on account of non-filing of quarterly reports. The Target Company complied with the requirements and the trading was resumed with effect from July 26, 2010. Apart from the above, there have been no instances of issuance of notices by BSE regarding any non-compliances of listing agreement and no other punitive action has been taken against the Trading Company by BSE or any other statutory / regulatory authority.

5.9. As on date of this Letter of Offer there are no lock-in Equity Shares, no forfeited shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in Voltaire. As of the date of this Letter of Offer, there are no Equity Shares which are not listed on BSE.

5.10. The composition of Board of Directors of the Target Company as on the date of this Letter of Offer is as under:

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Amalesh Sadhu	Managing Director	B.Com	Vast experience in the field of Accounts and taxation for about past 20 years	Palpara PO, Chandannagar, OT Hoogly, Kolkata, 712136, West Bengal, India	September 3, 2012	00235198
Nirmal Kumar Manna	Director	B.Com	Dealing in the field of Capital Market since past 20 years	Room No. 65, 3rd floor, 207, Bhoothkuthi, MD Road, Kolkata -700 007	October 29, 2012	00239377
Ravi Saraswat	Director	B.Com	Have more than 7 years in the field of accounts and finance	147,Girish Ghosh Road, Bally, Howrah, 700 202, West Bengal, India	July 3, 2014	05165741
Dilip Rajkumar Patodia	Director	B.Com	Have more than 10 years in the field of finance	Jankalyan Nagar,I-1/504, Bhoomi park, Phase – 2, Malad West, Mumbai – 400 095	October 29, 2013	01357786

5.11. There has been no merger, de-merger or spin off in the last three years involving the Target Company.

5.12. The Target Company's financial information based on its audited financial statements as at and for financial years March 31, 2014, 2013 and 2012 and its unaudited interim financial statement as at and for 9 months period ended December 31, 2014 are as under:

(₹ in lakhs)

	9 months period ended December 31, 2014	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Profit and Loss Statement				
Income from Operations	922.25	260.97	20.52	-
Other Income	51.71	0.03	1.25	2.41
Total Income	**973.96**	**261.00**	**21.77**	**2.41**
Total Expenditure	**846.54**	**225.30**	**16.80**	**2.11**
Profit Before Depreciation & Tax	**127.42**	**35.71**	**4.97**	**0.30**
Depreciation	0.11	-	-	-
Interest	-	-	-	-
Profit before Tax & Extra Ordinary Items	**127.31**	**35.71**	**4.97**	**0.30**
Extra Ordinary Items	-	-	-	-
Profit Before Tax	**127.31**	**35.71**	**4.97**	**0.30**
Provision for Tax	-	11.03	1.74	0.06
Profit After Tax	**127.31**	**24.45**	**3.23**	**0.24**
Balance Sheet Statement				
Sources of Funds				
Paid-up Share Capital	411.80	411.80	317.80	40.00
Reserves & Surplus	1,653.40	1,526.09	1,125.64	11.21

(excluding revaluation reserve)				
Miscellaneous Expenditure not written off	-	-	-	-
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Total	**2,065.20**	**1,937.89**	**1,443.44**	**51.21**
Uses of Funds				
Net Fixed Assets	0.76	-	-	-
Investments- Long Term	-	-	0.56	0.56
Non Current Assets	2,203.87	2,103.05	0.00	3.97
Investments- Current	-	-	-	-
Net Current Assets	-139.42	-165.16	1,442.88	46.68
Total	**2,065.20**	**1,937.89**	**1,443.44**	**51.21**
Other Financial Data				
Net Worth	2,065.20	1,937.89	1,443.44	51.21
Dividend (in %)	-	-	-	-
Earnings Per share (EPS)	3.09	0.64	0.29	0.06
Return on Net Worth (in %)	0.062	0.013	0.002	0.005
Book Value (in ` Per Share)	50.15	47.06	45.42	12.80

Source: Annual Report for the financial year ended March 31, 2014, March 31, 2013, March 31, 2012& certified financials of the Target Company for nine months period ended December 31, 2014 by CA K. K. Maloo (Membership No. 75872), Partner of Maheshwari & Co., Chartered Accountants having its Office at Office 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai 400 001, Phone: +91 22 2207 7472; E-mail: info@maheshwariandco.in vide its certificate dated February 25, 2015.

5.13. As on the date of this Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

	Shareholding & Voting rights prior to the agreement / acquisition and offer.		**Shares/ Voting rights agreed to be acquired which triggered off the Regulations**		**Shares/ Voting rights to be acquired in open offer (Assuming full acceptance(s))**		**Shareholding/ Voting rights after the acquisition and offer.**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter group								
a. Parties to agreement, if any **Madhuri Omprakash Damani** (Seller and Outgoing Promoter)	16,150	0.39%	(16,150)	(0.39%)	-	-	-	-
b. Promoters other than (a) above	Nil	Nil	Nil	Nil	-	-	-	-
Total 1(a+b)	**16,150**	**0.39%**	**(16,150)**	**(0.39%)**	**-**	**-**	**-**	**-**
(2) Acquirers								
a. Acquirer **Dilip Rajkumar Patodia**	-	-	16,150	0.39%			16,150	0.39%
b. PAC **Sidhivinayak Broking Limited**	-	-	-	-	10,70,680	26.00%	10,70,680	26.00%
Total 2(a+b)	**-**	**-**	**16,150**	**0.39%**	**10,70,680**	**26.00%**	**10,86,830**	**26.39%**
(3) Parties to agreement other than(1) (a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)								

a. FIs/MFs/FIIs/Banks, SFIs (Indicate names)	-	-						
b. Others	41,01,850	99.61%			(10,70,680)	(26.00%)	30,31,170	73.61%
Total (4) (a+b)	**41,01,850**	**99.61%**			**-**	**-**	**30,31,170**	**73.61%**
(The total number of shareholders in "Public category")	**708**							
GRAND TOTAL (1+2+3+4)	**41,18,000**	**100.00%**					**41,18,000**	**100.00%**

5.14. In terms of Clause 40A of the Listing Agreement with BSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with BSE for the purpose of listing on continuous basis.

5.15. As per the Share Holding Pattern as on February 25, 2015, the number of shareholders in the Target Company in public category were 708 (seven hundred eight only).

5.16. There are no contingent liabilities for the year ended March 31, 2014 as well as on the date of this Letter of Offer.

5.17. There are no litigation matters pending by and against the Target Company as on date of the PA, DPS, DLOO and this Letter of Offer.

5.18. Compliance Officer of the Target Company is Mr. Mahindra Singh Rao residing at Khotwadi, FM Road, Mata Prasad Chawl, Behind Hanuman Temple, Santacruz (West), Mumbai – 400 054, Tel No: 022 28822709 and Fax No: 022 28822709, e-mail - info@volfltd.com.

5.19. Status of Corporate Governance compliances by Target Company: - The present paid up share capital of the Target Company is ₹4,11,80,000/- (Rupees four crores eleven lakhs eighty thousand only). As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement are applicable to the Target Company as the paid up Capital is more than ₹300 Lakhs. As per the Annual Report for the Financial Year 2013-2014, the Target Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in Clause 49 of the Listing agreement with BSE. The Target Company has filed the latest Corporate Governance report with BSE for the quarter ended December 31, 2014.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are currently listed on BSE Limited (Scrip ID: VOLLF, Scrip Code: 509038)

6.1.2. The proposed acquisition of Sale Shares, through SPA, which triggered the Open Offer in terms of Regulation 4 of the SEBI (SAST) Regulations, is a direct acquisition.

6.1.3. The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (January 1, 2013 to December 31, 2013) is as under:

Name of the Stock Exchange	No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	500	41,18,000	0.01%

The Equity Shares are thus infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of ₹50/- (Rupees fifty only) per equity share of face value of ₹10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Negotiated Price under the Share Purchase Agreement	₹50/- (Rupees fifty only)	
The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	N.A.	
Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	N.A.	
The Volume-Weighted Average Market Price of shares for a period of sixty 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 (As Equity Shares are infrequently traded)	
Other financial Parameters	As on March 31, 2013 (Audited)	As on December 31, 2013 (Unaudited)
Return on Net Worth (%)	0.22	6.17
Book value per share (₹)	44.97	39.79
Earnings per Share (₹)	0.29	2.46
Industry Average P/E Multiple*	11.2	

** Source: Capital Market, Volume No. XXVIII-25, dated February 3 – February 16, 2014; Sector- Finance & Investments*

6.1.5. CA. Rishikesh Mishra (Membership No. 130717) Proprietor of M/s Rishikesh Mishra and Associates Chartered Accountants, having office at Office No. 92, 4th Floor, Mulji Jetha CHSL, 185/187, Princess Street, Mumbai – 400 002 has certified the above parameters *vide* certificate dated January 29, 2014.

Further, CA. Rishikesh Mishra (Membership No. 130717) Proprietor of M/s Rishikesh Mishra and Associates Chartered Accountants, having office at Office No. 92, 4th Floor, Mulji Jetha CHSL, 185/187, Princess Street, Mumbai – 400 002 has certified *vide* certificate dated March 25, 2014 that the valuation of equity shares of the Target Company in terms of Supreme Court decision in the case of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) 83CC 30 is Rs. 11.30/- (Rupees eleven and thirty paise only).

6.1.6. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer, PAC and Manager to the Offer, the Offer Price of ₹50/- (Rupees fifty only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. *(Source: www.bseindia.com).*

6.1.8. As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer / PAC shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size. 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 3 (three) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.1.9. Irrespective of whether a competing offer has been made or not, the Acquirer / PAC may make upward revision(s) to the offer price or offer size subject to the other provisions of SEBI (SAST) Regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to Thursday, March 5, 2015.

6.1.10. Where the Acquirer / PAC has acquired or agreed to acquire any share or voting right in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price, shareholders would be notified.

6.1.11. Where the Acquirer / PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price under SEBI (SAST) Regulations, the Acquirer / PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the shareholders whose Equity Shares were accepted in the Offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.2. **Financial Arrangements**

6.2.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be ₹ 5,35,34,000/- (Rupees five crores thirty-five lakhs thirty-four thousand only) i.e. consideration payable for acquisition of 10,70,680 Equity Shares of the Target Company at an Offer Price of ₹50/- (Rupees fifty only) per Equity Share (the **"Total Consideration"**). The Acquirer and the PAC have given an undertaking to the Manager to meet its financial obligations under the Offer.

6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the PAC have opened an Escrow Account under the name and title of "DILIP PATODIA- VOLTAIRE OPEN OFFER – Escrow Account – 00600350122508" with HDFC Bank – Mumbai ("**Escrow Bank**") and made a deposit of ₹1,35,00,000/- (Rupees one crore thirty-five lakhs only) being more than ₹1,33,83,500/- (Rupees one crore thirty-three lakhs eighty-three thousand five hundred only) being 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations.

6.2.3 In term of an agreement dated January 29, 2014 amongst the Acquirer, PAC, Manager to the Offer and the Escrow Bank ("**Escrow Agreement**"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4 Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), having its Office at 433, Gundecha Industrial Estate, Akruli Road, Kandivali East, Mumbai – 400 101, Phone: +91 22 6158 6555; e-mail: firm@ccco.co.in has certified *vide* certificate dated February 27, 2015 that the Liquid Net worth of Dilip Rajkumar Patodia is ₹21,76,226/- (Rupees twenty-one lakhs seventy-six thousand two hundred twentysix only) as on December 31, 2014 and the Liquid Net worth of Sidhivinayak is ₹ 5,40,99,488/- (Rupees five crore forty lakhs ninety-nine thousand four hundred eighty-eight only) as on December 31, 2014 and has also confirmed that the financial resources are adequate for fulfilling all the obligations under the open offer.

6.2.5 No borrowing from any Bank / Financial Institution is being specifically made for this purpose.

6.2.6 Based on the above and in light of the escrow arrangement set out above, the Manager to the Offer is satisfied with the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI (SAST) Regulations.

6.2.7 In case of revision in the Offer Price, the Acquirer and/or the PAC will further make deposit with the escrow bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances in terms of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.2 Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Shareholders of the Target Company, except the Seller, whose names appear in its Register of Members on Wednesday, February 25, 2015, the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.

7.1.7 The Acquirer and the PAC will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard. Unaccepted Equity Share / Share Certificates, Share Transfer deed / delivery instruction slip and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

7.1.8 Public Shareholders who have accepted the Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period.

7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.10 The Tendering Period will open on Thursday, March 12, 2015 and close on Wednesday, March 25, 2015.

7.1.11 Applications in respect of the Equity Shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under this Offer prior to the date of the closing of the tendering period i.e. Wednesday, March 25, 2015.

7.2 **Locked in Equity Shares:** As on the date of this Letter of Offer, there are no locked in Equity Shares in the Target Company. Shareholders can tender their lock-in Equity Shares in the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or the PAC. The Manger to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3 **Persons eligible to participate in the Offer**: All the shareholders holding Equity Shares of the Target Company (except the Seller) whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. This Offer is made to all shareholders of the Target Company (other than the Seller) as on the Identified Date, and also to persons who acquire Equity Shares of the Target Company before the closure of the Offer and tender these Equity Shares into the Offer in accordance with this DPS, save and except for the parties to the SPA i.e. the Acquirer, the PAC and the Seller. Persons who have acquired Equity Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in this Offer.

7.4 **Statutory and Other Approvals**

7.4.1 As on date of this Letter of Offer, there are no statutory approvals required for the acquisition of Equity Shares that would be tendered pursuant to this Offer.

7.4.2 If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PAC will not proceed with the Offer in the event that such statutory approvals which are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

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

7.4.4 If the Acquirer and/or the PAC is unable to make the payment to the shareholders who have accepted the Offer within such period as specified in below table titled as "TENTATIVE SCHEDULE OF ACTIVITY" owing to non-receipt of statutory approvals as required, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the SEBI (SAST) Regulations for making payments, subject to the Acquirer and/or the PAC agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

7.4.5 No approvals are required from Banks or Financial Institutions for the Offer.

7.4.6 Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirer and the PAC will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

7.4.7 There are no conditions stipulated in the SPA between the Seller, the Acquirer and the PAC, the meeting of which would be outside the reasonable control of the Acquirer and/or the PAC and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

8. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

8.1. The Acquirer and the PAC has appointed Purva Sharegistry (India) Private Limited having its office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai - 400 011 as Registrar to the Offer.

8.2. The shareholders of the Target Company who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to the Registrar to the Offer in accordance with the instructions contained in the Letter of Offer and Form of Acceptance by hand delivery between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday, on or before the closure of the tendering period i.e. not later than Wednesday, March 25, 2015, at the collection centers. Applicants who are unable to hand deliver their documents at the collection centers may send such documents by registered post, at their own risk and cost, to the Registrar to the Offer.

8.3. Shareholders of the Target Company who are holding the Equity Shares of the Target Company in physical form and who wish to tender their Equity Shares of the Target Company in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment, duly signed and addressed to the Registrar to the Offer, either by Hand Delivery or by registered post, at their sole risk, on or before the date of Closure of the tendering period i.e. Wednesday, March 25, 2015. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No	E-mail ID	Mode of Delivery	Timing
Mr. Rajesh Shah	**Purva Sharegistry (India) Private Limited** No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai - 400 011	022 2301 0771 / 2518	busicomp@vsnl.com	Hand Delivery or by Registered Post	10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday

8.4. **Shareholders should send all the relevant documents mentioned below**

Shareholders who wish to tender their Equity Shares under this Offer should enclose the following documents duly completed:

a) **For Equity Shares held in Physical Form:**

Registered shareholders should enclose:
- ✓ Form of Acceptance should be duly completed and signed, in accordance with the instructions contained therein, by all Shareholders. In case of Equity Shares held in joint names, names should be filled up in the same order in which they hold Equity Shares in the Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;
- ✓ Original share Certificate/s.
- ✓ Valid Share transfer form(s) duly signed by transferor (by all the Shareholders in case the Equity Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s). The transfer form(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer form(s)) (for example, thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer; and.
- ✓ PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

For Equity Shares held in physical mode by resident Shareholders, in case of non-receipt of the duly completed Form of Acceptance, but receipt of other documents including the original share certificates, valid share transfer deeds and permanent account number prior to the closure of the Tendering Period, the Acquirer may, in its sole discretion, deem the Equity Shares to have been accepted under the Offer.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differ(s) from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) **For Equity Shares held in Demat Form:**

Beneficial Owners should enclose:
- ✓ Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- ✓ Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.
- ✓ For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

Please note the following:

(i) For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance.

(ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Special Account or for Equity Shares that are credited in the Special Account but the corresponding Form of Acceptance has not been received as on the closure of the Tendering Period.

In the case of registered resident Shareholders, non-receipt of the Form of Acceptance, but credit of the Equity Share to the Special Account, may be deemed to be acceptance of the Offer by such Shareholders.

A special depository account has been opened, details thereof are as under:

Depository Name	Central Depository Services (India) Limited
Account Name	PSIPL ESCROW A/C - VOLTAIRE OPEN OFFER
DP Name	**R R S SHARES & STOCK BROKERS PRIVATE LIMITED**
DP ID Number	12029000
Beneficiary Account Number	00036333
ISIN	INE763D01019
Market	Off-Market
Date of Credit	On or before Wednesday, March 25, 2015

It is the sole responsibility of the shareholders of the Target Company to ensure credit of their Equity Shares of the Target Company in the depository account above, prior to the closure of the Offer.

If the shareholders of the Target Company hold their Equity Shares through NSDL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favour of the special depository account with CDSL.

In case of no-receipt of the aforesaid documents, but receipt of the Equity Shares in the special depository account, it shall be deemed to be accepted. Forms of Acceptance of dematerialized Equity Shares not credited to the above Special Depository Account on or before the closure of Tendering Period are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closure of Tendering Period.

c) Procedure for acceptance of the Offer by unregistered Shareholders, owners of Equity Shares who have sent them for transfer or those who did not receive this LOF

- ✓ The unregistered Shareholders holding Equity Shares in physical form may send the Form of Acceptance along with the required documents to the Registrar to the Offer on a plain sheet of paper stating the name, address, number of Equity Shares held, distinctive numbers, number of Equity Shares offered, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Equity Shares and valid share transfer forms as received from the market, so as to reach the Registrar to the Offer on or before the closure of the Tendering Period, i.e., no later than 05:00 pm. on Wednesday, March 25, 2015. Unregistered Shareholders holding Equity Shares in dematerialized form may send the application in writing to the Registrar to the Offer, on a plain sheet of paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the Delivery Instruction, so as to reach the Registrar to the Offer, on or before the closure of the Tendering Period, i.e., no later than Wednesday, March 25, 2015.
- ✓ Alternatively, Shareholders can also download the LOF and Form of Acceptance placed on the SEBI website www.sebi.gov.in and send in their acceptance by completing the same.
- ✓ In case of Equity Shares held in the physical mode by unregistered Shareholders who have sent their share certificates and transfer deeds for transfer to the Target Company/its transfer agents, the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
- ✓ No indemnity will be required from unregistered Shareholders.

8.5. In case of non-receipt of the Letter of Offer, the eligible shareholders may (i) download the same from the SEBI website, (http://www.sebi.gov.in) (ii) obtain a copy of the same by giving an application in writing clearly marking the envelope “Voltaire Letter of Offer” to the Manager to the Offer or the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, distinctive numbers, folio number, number of Equity Shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than Wednesday, March 25, 2015, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than Wednesday, March 25, 2015.

8.6. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include: (but not be limited to)

- In case the original shareholder has expired, duly attested death certificate and succession certificate (for single shareholder)
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.7. **The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any, should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or the PAC or the Target Company.**

8.8. Shareholders of the Target Company who have sent their Equity Shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

8.9. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked ‘**Voltaire Letter of Offer**’.

8.10. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their Equity Shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the Equity Shares of the Target Company. If the Equity Shares are held under the general permission of RBI, the non-resident Shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. In case the previous RBI Approvals are not submitted, the Acquirer and the PAC reserves the right to reject such Equity Shares tendered. While tendering the Equity Shares under the Offer, Non-resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer and/or PAC under the Income Tax Act, 1961 (‘**Income Tax Act’**), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer and/or PAC will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.11. **Compliance with tax and other regulatory requirements**

8.11.1. **General**

8.11.1.1. As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable under the Offer would be chargeable to capital gains under Section 45 of the IT Act or as business profits or interest income (if any) as the case may be, the Acquirer and the PAC is required to deduct taxes at source (including surcharge and education cess).

8.11.1.2. Resident and non-resident Shareholders (including FII) are required to submit their Permanent Account Number ("**PAN**") for income-tax purposes. In case a PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirer and the PAC will arrange to deduct tax at the rate of 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the IT Act, whichever is higher.

8.11.1.3. In case of ambiguity, incomplete or conflicting information or the information (including any additional information or documents which may be requested by the Acquirer and PAC from a Shareholder for ascertaining the taxes to be deducted) not being provided to the Acquirer and PAC, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the IT Act, on the entire consideration and interest if any, payable to such Shareholder.

8.11.1.4. In the event the Acquirer and/or the PAC, on the basis of any misrepresentation, inaccuracy or omission of information provided by a Shareholder, fail to withhold/deduct the required tax, and as a result of such failure the Acquirer and/or PAC are called upon by the Income-tax authorities (by way of a demand notice or otherwise) for recovery of the shortfall in the taxes withheld/deducted by the Acquirer and/or PAC, the Acquirer and/or PAC shall be entitled to seek indemnification from such Shareholder towards any payments made by the Acquirer and/or PAC to the Income-tax authorities towards such shortfall, together with any interest, penalties, costs and expenses payable or incurred or to be incurred by the Acquirer and/or PAC in connection therewith.

8.11.1.5. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

8.11.2. **Withholding tax implications for Non-resident Shareholders (other than FII)**

8.11.2.1. While tendering Equity Shares under the offer, non-resident shareholders shall be required to submit a No Objection Certificate ("**NOC**")/Tax Clearance Certificate ("**TCC**") from the Income-tax authorities under Section 195(3) or Section 197 of the IT Act along with the Form of Acceptance, indicating the amount of tax to be deducted by the Acquirer and the PAC before remitting the consideration. The Acquirer and the PAC will arrange to deduct taxes at source in accordance with such NOC/TCC. The non-resident shareholders have to submit Tax Residency Certificate (TRC) and No Permanent Establishment (No PE) Certificate to avail benefit of treaty & for non-deduction of tax at source.

8.11.2.2. In case the aforesaid NOC or TCC is not submitted, the Acquirer and PAC will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the IT Act, on the entire consideration and interest if any, payable to such Shareholder.

8.11.2.3. As per a press release by the Government of India (*Ref: Notification No. 86/2013 dated 01 November 2013)* Cyprus has been notified as a notified jurisdictional area under Section 94A of the IT Act. Pursuant to the said notification, any transfer of Equity Shares from any non-resident shareholder to the Acquirer and PAC shall be deemed as an international transaction and accordingly, transfer pricing provisions shall apply, including maintenance of documentation. In order to comply with the said notification and the related requirements thereof, the Acquirer and PAC reserve the right to request the following information from any Shareholder who is a tax resident of Cyprus and any other jurisdiction which may be notified by the Government of India: (a) description of the ownership structure, including name and address of individuals or other entities, holding more than 10% shareholding or ownership interests, either directly or indirectly; (b) profile of the multinational group to which the seller belongs to, along with name, address, legal status and country of tax residence of each of the group entities which are tendering shares in the open offer along with its relationship with the selling entity; (c) broad description of the business of the seller and the industry it operates in; and (d) any other information, data or document, which may be relevant for the transaction.

8.11.3. **Withholding tax implications for FII**

8.11.3.1. As per provisions of Section 196D(2) of the IT Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the IT Act to a FII as defined in Section 115AD of the IT Act.

8.11.3.2. A FII should certify ("**FII Certificate**") the nature of its income arising from the sale of Equity Shares as per the IT Act (whether capital gains or otherwise). In the absence of a FII Certificate to the effect that their income from sale of shares is in the nature of capital gains, the Acquirer and PAC will deduct tax at the maximum rate applicable to the category to which such FII belongs on the entire consideration payable to such FII. In the event that the FII submits a NOC or TCC from the Income-tax authorities under Section 195(3) or Section 197 of the IT Act along with the Form of Acceptance, indicating the amount of tax to be deducted by the Acquirer before remitting consideration, the Acquirer and PAC will deduct tax in accordance with the NOC/TCC.

8.11.3.3. As mentioned in Para 8.11.2.3 above, Cyprus has been notified as a notified jurisdictional area under Section 94A of the IT Act. Pursuant to the said notification, any transfer of Equity Shares from an FII which does not certify that the nature of its income arising from the sale of Equity Shares to the Acquirer and PAC is in the nature of capital gains shall be deemed as an international transaction and accordingly, transfer pricing provisions shall apply, including maintenance of documentation. In order to comply with the said notification and the related requirements thereof, the Acquirer and PAC reserve the right to request the following information from any FII who is a tax resident of Cyprus and any other jurisdiction which may be notified by the Government of India: (a) description of the ownership structure, including name and address of individuals or other entities, holding more than 10% (ten percent) shareholding or ownership interests; either directly or indirectly; (b) profile of the multinational group to which the seller belongs to, along with name, address, legal status and country of tax residence of each of the group entities which are tendering shares in the open offer along with its relationship with the selling entity; (c) broad description of the business of the seller and the industry it operates in; and (d) any other information, data or document, which may be relevant for the transaction.

8.11.3.4. In respect of interest income, in the event that the FII submits a NOC or TCC from the Income- tax authorities indicating the amount of tax to be deducted by the Acquirer and PAC under the IT Act, the Acquirer and PAC will deduct tax in accordance with the NOC/TCC so submitted. In absence of such NOC/TCC, the Acquirer and PAC will arrange to deduct tax at the maximum rate applicable to the category to which such FII belongs.

8.11.4. **Tax to be deducted in case of resident Shareholders**

8.11.4.1. In the absence of any specific provision under the IT Act, the Acquirer and PAC will not deduct tax on the consideration payable to resident Shareholders in respect of gains arising on transfer of Equity Shares under this Offer.

8.11.4.2. The Acquirer and PAC will deduct the tax at the stipulated rates (including surcharge and education cess, if applicable) on interest, if any, payable to resident Shareholders, if the amount of interest payable is in excess of Rs. 5,000.

8.11.4.3. The resident Shareholder claiming no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance a NOC or TCC from the Income-tax authorities indicating the amount of tax to be deducted by the Acquirer or, in the case of resident Shareholder not being a company or firm, a self declaration in form 15G or form 15H, as may be applicable. The self declaration in form 15G or form 15H would not be valid unless the resident Shareholder furnishes PAN in such declaration. In case the aforesaid NOC or TCC or form 15G or 15H, if applicable, is not submitted, the Acquirer and PAC will arrange to deduct tax at the stipulated rate (including surcharge and education cess, if applicable) on interest, if any, payable to resident Shareholders, if the amount of interest payable is in excess of Rs. 5,000. Also, no tax is to be deducted on the interest amount in the case of resident Shareholder being a mutual fund as per Section 10(23D) of the IT Act or a bank/an entity specified under Section 194A(3)(iii) of the IT Act if it submits a copy of the relevant registration or notification along with the Form of Acceptance.

8.11.5. **Issue of withholding tax certificate**

The Acquirer and PAC will issue a certificate in the prescribed form to the Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

8.11.6. **Withholding taxes in respect of overseas jurisdictions**

8.11.6.1. Apart from the above, the Acquirer and the PAC will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdiction where the non-resident Shareholder is a resident for tax purposes ("**Overseas tax**").

8.11.6.2. For this purpose, the non-resident Shareholder shall duly represent in the Form of Acceptance the quantum of the Overseas tax to be withheld as per the relevant tax laws of the country in which the non-resident Shareholder is a tax resident, and the Acquirer and the PAC will be entitled to rely on this representation at their/its sole discretion.

8.11.6.3. The tax rates and other provisions may undergo changes. Tax will be withheld as per the laws/rates prevailing at the time of making payment to the Shareholders.

8.12. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the **Acquirer** and the PAC for payment of consideration to shareholders, subject to the Acquirer and/or PAC agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

8.13. The intimation of returned Equity Shares to the shareholders will be at the address as per the records of the Target Company.

8.14. The Demand Draft / Bankers' Cheque in excess of ₹1,500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post / Speed Post at the shareholders / unregistered owners sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value up to ₹1,500/- will be made under First Class Mail at the shareholders sole risk.

8.15. The payment of consideration for Equity Shares accepted under the Offer may be made through a Demand Draft / Bankers' Cheque or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India within 10 working days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque along with the Form of Acceptance cum Acknowledgment and also provide Indian Financial System Code ('IFSC').

8.15.1 **Electronic Clearing System (ECS)**:- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.15.2 **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the Final Letter of Offer.

8.15.3 **Real Time Gross Settlement (RTGS)**:- Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds ₹ 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.15.4 **National Electronic Fund Transfer (NEFT)**: **–** Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

8.16 For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post.

8.17 The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Final Letter of Offer.

8.18 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer and the PAC, Acquirer and the PAC will accept the Equity Shares received from the shareholders on a proportionate basis, in consultation with the Manager to this Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, (provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot) or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is One (1) in case of Demat Equity Shares and Fifty (50) in case of Physical Equity Shares. In case of acceptance on a proportionate basis, the unaccepted share certificates/unaccepted delivery instructions slips, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the first holder of Equity Shares.

8.19 The Registrar to the Offer will hold in trust the share(s) certificates, Delivery Instructions Slip, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque / drafts for the consideration and /

or the unaccepted Equity Shares / share certificates are dispatched / returned.

8.20 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It is mandatory for the Shareholders to provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft. In the event such details are not provided, the payment instruments shall be prepared based on the bank account details available with Registrar to the Offer. In the absence of bank account details, the Registrar to the Offer will incorporate the address available in their record on the payment instrument being dispatched.

8.21 The unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective DP as per details received from their DP. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their account with a DP. Public Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

8.22 Shareholders who wish to tender their Equity Shares must submit the following tax related information along with the Form of Acceptance:

For non-resident Shareholders (other than FII)

- ✓ Self-attested copy of PAN card;
- ✓ NOC or TCC from the Income-tax authorities;
- ✓ Declaration in respect of residential status, status of Shareholders (e.g. individual, firm, company, trust or any other - please specify); and
- ✓ Any previous RBI Approval (specific or general) that they may have been required to obtain prior to acquiring the Equity Shares.

For FIIs

- ✓ Self-attested copy of PAN card;
- ✓ NOC or TCC from the Income-tax authorities (to the extent applicable);
- ✓ FII Certificate (i.e., self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or otherwise);
- ✓ SEBI registration certificate.

For resident Shareholders

- ✓ Self-attested copy of PAN card;
- ✓ Declaration in respect of residential status, status of Shareholders (e.g., individual, firm, company, institutional investor, trust or any other - please specify);
- ✓ If applicable, self-declaration form in form 15G or form 15H (in duplicate), as applicable;
- ✓ NOC or TCC from the Income-tax authorities (applicable only for the interest payment, if any); and
- ✓ For mutual funds/banks/other specified entities under Section 10(23D)/194A(3)(iii), as applicable, of the IT Act – Copy of relevant registration or notification (applicable only for interest payment, if any).

In case of any non-resident Shareholder (including FII) who is a tax resident of Cyprus or any other jurisdiction which may be notified by the Government of India in this regard, the Acquirer and PAC reserve the right to request the following information:

- ✓ description of the ownership structure, including name and address of individuals or other entities, holding more than 10% (ten percent) shareholding or ownership interests; either directly or indirectly;

- ✓ profile of the multinational group to which the seller belongs to, along with name, address, legal status and country of tax residence of each of the group entities which are tendering shares in the open offer along with its relationship with the selling entity;
- ✓ broad description of the business of the seller and the industry it operates in; and
- ✓ any other information, data or document, which may be relevant for the transaction.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, Inventure Merchant Banker Services Private Limited, at 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End), Western Express Highway, Andheri (East) Mumbai – 400 069 from 10.00 hours to 17.00 hours on any Working Day from the date of opening of the Offer until the date of closure of the Offer.

9.1.1 Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of Voltaire Leasing & Finance Limited.

9.1.2 Copy of annual reports of Voltaire Leasing & Finance Limited for the Financial Years 2013-14, 2012-2013 and 2011-2012.

9.1.3 Copy of the Certificate dated February 25, 2015 issued by CA K. K. Maloo (Membership No. 75872), Partner of Maheshwari & Co., Chartered Accountants having its Office at Office 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg, Fort, Mumbai 400 001, certifying the unaudited financial data of Voltaire Leasing & Finance Limited for nine months period ended December 31, 2014 and audited results for the financial years ended March 31, 2014, 2013 and 2012.

9.1.4 Copy of the certificate dated February 27, 2015 issued by Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), having its Office at 433, Gundecha Industrial Estate, Akruli Road, Kandivali East, Mumbai – 400 101, certifying that the Net worth of Dilip Rajkumar Patodia is ₹21,76,226/- (Rupees twenty-one lakhs seventy-six thousand two-hundred twenty-six only) as on December 31, 2014.

9.1.5 Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of Sidhivinayak Broking Limited.

9.1.6 Copy of the Certificate dated February 27, 2015 issued by Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), having its Office at 433, Gundecha Industrial Estate, Akruli Road, Kandivali East, Mumbai – 400 101, certifying the unaudited financial data of Sidhivinayak Broking Limited for six months period ended September 30, 2014 and audited results for the financial years ended March 31, 2014 and 2013.

9.1.7 Copy of the certificate dated February 27, 2015 issued by Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), having its Office at 433, Gundecha Industrial Estate, Akruli Road, Kandivali East, Mumbai – 400 101, certifying that the Net worth of Sidhivinayak Broking Limited is ₹ 5,40,99,488/- (Rupees five crore forty lakhs, ninety-nine thousand, four hundred eighty-eight only) as on December 31, 2014.

9.1.8 Copy of the certificate dated February 27, 2015 issued by Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), having its Office at 433, Gundecha Industrial Estate, Akruli Road, Kandivali East, Mumbai – 400 101, certifying that Dilip Rajkumar Patodia (Acquirer) and Sidhivinayak Broking Limited (PAC) together have sufficient resources for fulfilling the obligations under the Offer, in full.

9.1.9 Copy of Escrow Agreement dated January 29, 2014 entered between Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC), Inventure Merchant Banker Services Private Limited (Manager to the Offer) and HDFC Bank (Escrow Bank).

9.1.10 Letter dated January 31, 2014 from HDFC Bank Limited, Escrow Bank, confirming the cash deposit of ₹ 1,35,00,000 (Rupees One Crore Thirty-five Lakhs Only) in the escrow account with a lien marked in favour of Inventure Merchant Banker Services Private Limited, Manager to the Offer in terms of the Escrow Agreement.

9.1.11 Copy of the share purchase agreement dated January 29, 2014 between the Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC) and Madhuri Omprakash Damani (Seller) which triggered the Offer.

9.1.12 Copy of Agreement dated January 29, 2014 between Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC) and Purva Sharegistry (India) Private Limited (Registrar), the Registrar to the Offer for the purpose of the Offer.

9.1.13 Copy of Memorandum of Understanding dated January 29, 2014 between Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC) and Inventure Merchant Banker Services Private Limited (Manager to the Offer).

9.1.14 Copy of the Public Announcement dated January 29, 2014.

9.1.15 Copy of the Detailed Public Statement dated February 5, 2014.

9.1.16 Published copy of corrigendum which appeared in the newspapers on March 2, 2015.

9.1.17 Copy of the recommendation made by the Target Company's committee of independent directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations.

9.1.18 Copy of the letter from SEBI dated February 23, 2015 containing its comments on the Draft Letter of Offer.

9.1.19 Copy of the recommendation made by Voltaire's Board

9.1.20 Copy of Client master of special depository account for the purpose of the Open Offer from R R S Shares & Stock Brokers Private Limited, DP.

10. DECLARATION BY THE ACQUIRER AND THE PAC

The Acquirer and PAC accept full responsibility for the information contained in this Letter of Offer other than the information pertaining to the Target Company and the Seller.

Each of the Acquirer and the PAC shall be, severally and jointly, responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations.

The person(s) signing this Letter of Offer are duly and legally authorized by the Acquirer and the PAC to sign this Letter of Offer.

ACQUIRER	PAC
Dilip Rajkumar Patodia	**On behalf of Sidhivinayak Broking Limited**
Sd/-	Sd/- Authorized Signatory
Place: Mumbai Date: March 2, 2015	Place: Mumbai Date: March 2, 2015

Enclosures:

1. Form of acceptance cum acknowledgement
2. Blank Share Transfer Deed(s)

INSTRUCTIONS:

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER AND PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER

1. All queries pertaining to the Offer may be directed to the Registrar to the Offer.

2. Shareholders are required to deliver the following documents:

   (a) For Equity Shares held in dematerialized form:

   (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.

   (ii) Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction slip in “Off-market” mode, duly acknowledged by the DP.

   (iii) Photocopy of the Inter-Depository Instruction Slip if the beneficiary holders having an account with Central Depository Services Ltd.

   Further, please note the following:

   (i) For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

   (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding shares have not been credited to the special depository account or for shares that are credited in the special depository account but the corresponding Form of Acceptance has not been received as on the closure of the Tendering Period. However, in the later case, the Acquirer may, in its sole discretion, deem the shares to be accepted under the Offer.

   (b) For Equity Shares held in physical mode by registered Shareholders:

   (i) Form of Acceptance should be duly completed and signed, in accordance with the instructions contained therein, by all Shareholders. In case of Equity Shares held in joint names, names should be filled up in the same order in which they hold Equity Shares in the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

   (ii) Original Equity Share certificate(s); and

   (iii) Valid share transfer form(s) duly signed by transferor (by all the Shareholders in case the shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s). Please do not fill in any details in the transfer deed. **Please do not fill in any other details in the share transfer form except name, signature and witness.**

   (iv) In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

   (v) **Persons who own physical Equity Shares (as on the Identified Date or otherwise) but are not the registered holders** of such Equity Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer at the collection centers as mentioned in the Letter of Offer. The application should enclose: (a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein; (b) Original Share certificate(s); (c) Original broker contract note; (d) Valid Share transfer form(s) duly executed in favour of the unregistered owner as the proposed transferee(s) along with self-attested copy of PAN Card of all the proposed transferee(s). All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance; (e) An additional valid Share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the

Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or in person to the Registrar at their offices as mentioned above.

The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to print the said details in the cheques after the name of the payee.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid share transfer form from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders.

3. Non-resident Shareholders (including NRIs, OCBs, FIIs and FPIs) should enclose copy(ies) of permission received from the RBI or FIPB to acquire shares held by them in the Target Company, if applicable. If the Equity Shares are held pursuant to a general permission of RBI, the Non-Resident Shareholder should submit a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. In the event that such specific approvals are not furnished, the Equity Shares tendered by such non-resident shareholders would be rejected.

4. Shareholders are also advised to refer to the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them and the tax related information to be provided with the Form of Acceptance.

5. NRIs, OCBs and foreign Public Shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Shares. Further, the OCB Public Shareholders are also required to submit the RBI approval for tendering shares under the Offer.

6. In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

7. All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

   (a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

   (b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

   (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

8. Shareholders who wish to tender their Equity Shares must submit the information as requested for in the Letter of Offer and/or this Form of Acceptance all at once. The documents submitted by the shareholders along with the Form of Acceptance will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer will be accepted at the sole discretion of the Acquirer.

9. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the PA and LoF are not allowed to withdraw the same as per Regulation 18(9) of the Regulations.

10. In case of ambiguity, incomplete or conflicting information or the information (including any additional information or documents which may be requested by the Acquirer and PAC from a Shareholder for ascertaining the taxes to be deducted) not being provided to the Acquirer and PAC, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the IT Act, on the entire consideration and interest if any, payable to such Shareholder.

11. For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take actions based on the certification submitted along with this Form of Acceptance by the Shareholders. In case the Acquirer is of the view that the information / documents provided by the Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Shareholders.

12. Taxes once withheld will not be refunded by the Acquirer under any circumstances. The tax withheld under this Offer is not the final liability of the Shareholders or in no way discharges the obligation of Shareholders to disclose the amount received pursuant to this Offer.

13. Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

The Shares and all other relevant documents should be sent only to the Registrar to the Offer, and NOT to the Manager to the Offer, the Acquirer, the PAC or the Target Company.

FOR TERMS AND CONDITIONS OF THE OFFER AND DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER REFER TO THE LETTER OF OFFER

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

TENDERING PERIOD FOR THE OFFER	
OFFER OPENS ON	**Thursday, March 12, 2015**
OFFER CLOSES ON	**Wednesday, March 25, 2015**

From:
Folio No. /DP ID No. /Client ID No.:
Name:
Address:

Tel. No.: Fax No.: Email:

To,
Dilip Rajkumar Patodia (Acquirer)
Purva Sharegistry (India) Pvt. Ltd.
(Unit-Voltaire Leasing & Finance Limited-Open Offer)
No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (E),
Mumbai - 400 011.

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S VOLTAIRE LEASING & FINANCE LIMITED (TARGET COMPANY/ VOLTAIRE) BY DILIP RAJKUMAR PATODIA (ACQUIRER) ALONG WITH SIDHIVINAYAK BROKING LIMTED (PERSON ACTING IN CONCERT – PAC) PURSUANT TO SEBI(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / we, refer to the Letter of Offer dated March 2, 2015 for acquiring the equity shares held by me / us in M/s VOLTAIRE LEASING & FINANCE LIMITED.
I / we, the undersigned have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
I / We, unconditionally Offer to sell to the Acquirer and the PAC the following equity shares in the Target Company held by me/ us at a price of ₹ 50/- (Rupees fifty only) per fully paid-up equity share.
I / We acknowledge and confirm that all the particulars/statements given herein are true and correct.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

1. I/We accept the Offer and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

			Distinctive Numbers		
Sr. No.	**Regd. Folio Number**	**Share Certificate Number**	**From**	**To**	**Number of Equity Shares**
1					
2					
3					
Total Number of Equity Shares					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)

2. I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirer and/or PAC dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer and/or PAC will pay the purchase consideration only after (i) verification of the documents and signatures; (ii) obtaining the necessary approvals and as mentioned in the Letter of Offer. In case of shares tendered in physical form, where the original share certificates are required to be split, all the documents will be returned only upon receipt of share certificates from the Target Company.

FOR EQUITY SHARES HELD IN DEMAT FORM

1. I / We, holding the Equity Shares in dematerialized form, accept the Open Offer and enclose a photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by my / our Depository Participant ('DP') in respect of my / our equity shares as detailed below:

DP Name	**DP ID**	**Client ID**	**Number of Equity Shares**	**Name of Beneficiary**

I / We have executed an 'Off-Market' transaction for crediting the shares via

[ ] A delivery instruction from my account with CDSL
[ ] An inter-depository delivery instruction from my account with NSDL

to the Special Depository Account named '**PSIPL ESCROW A/C - VOLTAIRE OPEN OFFER**' with the following particulars:

Depository Name	Central Depository Services (India) Limited
DP Name	**R R S SHARES & STOCK BROKERS PRIVATE LIMITED**
DP ID Number	12029000
Beneficiary Account Number	00036333
ISIN	INE763D01019
Market	Off-Market
Date of Credit	On or before Wednesday, March 25, 2015

It is the sole responsibility of the shareholders of the Target Company to ensure credit of their Equity Shares of the Target Company in the depository account above, prior to the closure of the Offer.

Enclosures (Please tick as appropriate, if applicable)

[ ] Photocopy or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Shareholders DP , in favour of the special depository account.
[ ] Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s).
[ ] Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
[ ] Duly attested Death Certificate and Succession Certificate (in case of single shareholder) in case the original shareholder has expired.
[ ] RBI or any other regulatory body approval required to tender Shares in the Offer by NRIs and OCBs
[ ] Others (please specify):

2. I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / We have obtained any necessary consents to sell the equity shares on the foregoing basis.
3. I / We also note and understand that the obligation on the Acquirer and the PAC to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.
4. I / We confirm that there are no taxes or other claims pending against us which may affect the legality of

the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.

5. I/We note and understand that the Shares would lie in the Special Depository Account till the date the Acquirer and the PAC makes payment of consideration as mentioned in the Letter of Offer.
6. I / We confirm that in case the Acquirer and the PAC are of the view that the information / documents provided by me / us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders
7. I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer and the PAC for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
8. I / We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me / us by the Registrar to the Offer until the time the Acquirer and the PAC pay the purchase consideration as mentioned in the Letter of Offer. I / We also note and understand that the Acquirer and the PAC will pay the purchase consideration only after verification of the documents and signatures.
9. I / We authorize the Acquirer, the PAC, the Registrar to the Offer and the Manager to the Offer to send by Speed Post / Registered Post / or through electronic mode, as may be applicable, at my / our risk, the crossed account payee cheque, demand draft / pay order, or electronic transfer of funds in full and final settlement due to me / us and / or other documents or papers or correspondence to the sole / first holder at the address mentioned above.
10. I / We note and understand that the equity shares would lay in the Escrow Demat Account until the time the Acquirer and the PAC make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer and the PAC to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer and the PAC to return to me / us, share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.
11. I/We authorise the Acquirer and the PAC to send payment consideration by electronic mode or physical mode as per the option selected. In cases where the payment consideration is to be done in physical mode, the cheque / demand draft / pay order, in settlement of the amount and excess share certificate(s), if any, will be sent by registered post / speed post to the sole/first holder at the address given hereunder and if full address is not given below, the same will be forwarded at the address registered with the Target Company.

Bank Details

Please indicate the preferred mode of receiving the payment consideration. (Please tick)

Electronic Mode: [ ] or **Physical Mode: [ ]**

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said Bank particulars. Please indicate the preferred mode of receiving the payment consideration.

In order to receive payment consideration through Electronic mode, the shareholders are requested to compulsorily provide their following bank details:

Name of the Bank	**:**	
Branch /Address	**:**	
Account No.	**:**	
Account Type (Savings /Current/ Others (please specify)	**:**	
IFSC (for RTGS/NEFT/NECS transfers)	**:**	
MICR Code (9 Digits)	**:**	

Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to enclose a photocopy of a cancelled cheque along with the Form of Acceptance:

For equity shares that are tendered in demat form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Open Offer consideration through electronic means and the draft / warrant / cheque, if required, may be issued with the bank particulars mentioned herein above.

Tax related information

For all Shareholders
I / We, confirm that our residential status -under the Income-tax Act, 1961 ("IT Act") is:
[ ] Resident
[ ] Non-resident. If yes, please state country of tax residency - ____________

I / We, confirm that our status is:
[ ] Individual
[ ] HUF
[ ] Partnership Firm
[ ]Company
[ ] Association of Person / Body of Individual
[ ] Trust
[ ] Foreign Trust
[ ] NRI – Repatriable
[ ] NRI – Non Repatriable
[ ] FII/FPI – Corporate
[ ] FII/FPI – Others
[ ] QFI
[ ] Foreign Venture Capital Investor (FVCI)
[ ] Foreign Company
[ ] Overseas Corporate Bodies (OCB)
[ ] Pension/Provident Fund
[ ] Financial institutions
[ ] Insurance companies
[ ] Banks
[ ] Any other - please specify below:

For FII and FII Sub-Account / FPI Shareholders:

I / We, confirm that the Equity Shares of the Target Company held by me / us on
(select whichever is applicable):
[ ] Investment/Capital Account and income arising from sale of the Equity Shares is in the nature of Capital gains
[ ] Trade Account and income arising from sale of the Equity Shares is in the nature of business income.
(Note: In case the Equity Shares are held on Trade Account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/ FPI belongs, on the entire consideration payable)

Declaration for Treaty Benefits (please tick the box if applicable):
[ ] I/We confirm that there I/we am/are tax resident/s of ______________ and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s.
(Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such FII/ FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted.

I / We, have enclosed the following documents:
[ ] Self attested copy of PAN Card
[ ] Tax Residency Certificate issued by the tax authorities of country of which you are a tax resident.
[ ] No objection certificate / Tax clearance certificate from the Income tax authorities under Section 195(3) or Section 197 under the IT Act
[ ] SEBI registration certificate for FIIs/FPI
[ ] Self declaration for no permanent establishment in India
[ ] Copy of any statutory approvals including approvals from the RBI or the FIPB, if any, for acquiring Equity Shares hereby tendered in the Offer
[ ] FII/FPI certificate (self-attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise)

For non-resident Shareholders (other than FII and FII sub-accounts / FPI)

I / We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):
[ ] Repatriable basis
[ ] Non-repatriable basis

I/We confirm that the tax deduction on account of Equity Shares held by me/us is to be deducted on (please tick applicable box(es)):
[ ] Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months).
[ ] Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less).
[ ] Trade Account.
(For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate applicable to the category to which such Equity Shareholders belong on the entire consideration payable).

Declaration for Treaty Benefits (please tick if applicable):
[ ] I/We confirm that I/we am/are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s.
(Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such Equity Shareholder belongs.)

In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate**.**

I/We have enclosed the following documents:
[ ] Self attested copy of PAN card
[ ] Tax Residency Certificate issued by the tax authorities of country of which you are a tax resident.
[ ] NOC / TCC from the Indian Income tax authorities under Section 195(3) or Section 197 under the IT Act
[ ] Self declaration for no permanent establishment in India
[ ] Copy of any statutory approvals including approvals from the RBI or the FIPB, if any, for acquiring Equity Shares hereby tendered in the Offer. If the Equity Shares are held under the general permission of the RBI, non-resident Equity Shareholders should furnish a copy of the relevant notification/circular pursuant to which the shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
[ ] In case of OCB Equity Shareholders, copy of the RBI approval for tendering Equity Shares under the Offer, the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable / non-repatriable basis).

I/We confirm that ______________[*Please specify the amount / rate of Overseas tax to be withheld*] is deductible on the entire consideration towards Overseas tax as per the relevant tax laws of the country in which I/we am/are a tax resident.

For resident Shareholders

I / We, have enclosed the following documents:

[ ] Self-attested copy of PAN card
[ ] NOC / TCC from the Indian Income-tax authorities under Section 195(3) or Section 197 under the IT Act (applicable only for interest, if any)
[ ] Self-declaration form in Form 15G / Form 15H, if applicable
[ ] For Mutual fund/Banks/Notified Institution under Section 194A (3)(iii)(f) of the IT Act, copy of relevant Registration or notification (applicable only for interest payment, if any)

Yours faithfully,
Signed & Delivered:

	FULL NAME (S) OF THE HOLDERS	**PAN**	**SIGNATURE (S)**
First/Sole Shareholder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place: ______________________________ Date: March_______, 2015

ACKNOWLEDGEMENT SLIP

OPEN OFFER TO THE SHAREHOLDERS OF M/S VOLTAIRE LEASING & FINANCE LIMITED (TARGET COMPANY/ VOLTAIRE) BY DILIP RAJKUMAR PATODIA (ACQUIRER) ALONG WITH SIDHIVINAYAK BROKING LIMTED (PERSON ACTING IN CONCERT – PAC) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Purva Sharegistry (India) Pvt. Ltd.
(Unit- Voltaire Leasing & Finance Limited -Open Offer)
No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011
Tel No : 022 2301 0771, 2518; **Fax:** 022-2301 2517; **E mail:** busicomp@vsnl.com

(To be filled in by the shareholders) (Subject to verification)

Received from ………………………………………………………………………………………………...……

Address ....………………………………………………………………………………………

Form of Acceptance-cum-Acknowledgement for _______________ Equity Shares along with:

[ ] Physical Shares: _______ Share Certificate(s) along with _________ number of Transfer Deed(s) under Folio Number (s) ________________

[ ] Demat Shares: Copy of delivery instruction slip / inter-depository delivery slip from DP ID _________________________ Client ID ___________________________

(Tick whichever is applicable)

for accepting the Offer made by the Acquirer and PAC.

Stamp of Registrar to the Offer:		**Signature of the Official:**		**Date of Receipt:**	

All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No. / DP ID and Client ID.

PRINTED MATTER

BOOK POST

If undelivered, please return to:

Purva Sharegistry (India) Pvt. Ltd.
(Unit- Voltaire Leasing & Finance Limited -Open Offer)
SEBI Registration No: INR000001112
Registered office: No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011
Tel No : 022 2301 0771, 2518; **Fax:** 022-2301 2517
E mail: busicomp@vsnl.com
Contact Person: Mr. Rajesh Shah