OPEN OFFER FOR ACQUISITION OF 23,53,075 (TWENTY THREE LAKHS FIFTY THREE THOUSAND SEVENTY FIVE ONLY) FULLY PAID UP EQUITY SHARES OF ` 10 EACH FROM THE SHAREHOLDERS OF VCK CAPITAL MARKET SERVICES LIMITED ("VCK" / "TARGET COMPANY") FOR THE PURCHASE PRICE OF ` 350 (Rupees Three Hundred Fifty Only) per fully paid-up Equity Share, including premium of ` 250 (Rupees Two Hundred Fifty Only) per Equity Share, as determined by the Independent Directors Committee ("IDC").

This Advertisement ("Pre Offer Public Announcement") is being issued by Aryaman Financial Services Limited, the Manager to the Open Offer, on behalf of the Acquirers. The Offer Price was published in The Business Standard, Mumbai Edition dated May 24, 2019 and in the Navshakti, Mumbai Edition dated May 24, 2019. It is also available on the website of the Registrars & Share Transfer Agents, VCK Capital Market Services Limited.

1. The Offer Price is ` 1.30 (Rupees One and Thirty Paisa Only) per fully paid-up Equity Share. The Offer Price will be paid in Cash in accordance with the Regulation 9(a)(i) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in the Letter of Offer.

2. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 16 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

3. Please note that a copy of the LoF will also be available on SEBI's website (www.sebi.gov.in).

4. The Letter of Offer dated May 24, 2019 ("LoF") has been dispatched on May 27, 2019 to all the eligible Shareholders of the Target Company whose names appeared in the Register of Members on May 23, 2019, the Identified Date.

5. Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 16 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

6. As on the date of this advertisement, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7. All Public Shareholders (registered or unregistered) who own the Shares of the Target Company are eligible to participate in the Offer.

8. The offer shall remain open from April 12, 2019 (Friday) to June 03, 2019 (Monday).

9. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

10. The Offer Price of ` 1.30 is fair and reasonable. The recommendation of IDC was published on May 29, 2019 (Wednesday) in the same newspapers where the DPS was published.

11. The Identified Date for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent is May 20, 2019, the Identified Date.

**Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. All Public Shareholders (registered or unregistered) who own the Shares of the Target Company are eligible to participate in the offer and will be considered for the offer as per the procedure as mentioned in the LoF along with other details. The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance.**

12. Pursuant to this Open Offer, the Acquirers would acquire 23,53,075 (TWENTY THREE LAKHS FIFTY THREE THOUSAND SEVENTY FIVE) Equity Shares of the face value of ` 10 each, constituting 26% of the voting capital of the Target Company.