

**VANTAGE CORPORATE SERVICES LIMITED**

Corporate Identification Number (CIN): L74140MH1991PLC061715  
 Regd. Office 427/429 SVP Road, K.N. Bhatia Trust Bldg., Opp. New H.N. Hospital,  
 Charni Road, Mumbai 400 004, India.  
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**Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Vantage Corporate Services Limited (the 'Target Company' or "TC") by Mr. Pravin Gala, (referred to as the 'Acquirer') alongwith Mrs. Nirmala Gala, Mr. Siddharth Gala Mr. Nanji Gala, Mrs. Hiruben Gala, Mrs. Meena Chheda and M/s Anupam Stock Broking Private Limited (the "PACS") for acquisition of upto 14,33,250, fully paid-up equity shares of the face value of ₹10/- each, constituting 26% of the Paid Up Share Capital and Voting Capital of Target Company under Regulation 26 (7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].**

1. Date of the Meeting	9 <sup>th</sup> March, 2017
2. Name of the Target Company ('TC')	Vantage Corporate Services Limited
3. Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer to the shareholders of the Target Company, other than the Sellers, for acquisition of upto 14,33,250 fully paid-up equity shares of the face value of ₹ 10/- each, constituting 26% of the share capital and voting capital, at a price of ₹ 8/- (Rupees Eight) per fully paid-up equity share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4. Name(s) of the Acquirers and PAC with the Acquirers	Pravin Gala - Acquirer Mrs. Nirmala Gala – PAC I Mr. Siddharth Gala – PAC II Mr. Nanji Gala – PAC III Mrs. Hiruben Gala – PAC IV Mrs. Meena Chheda – PAC V and M/s. Anupam Stock Broking Private Limited – PAC VI
5. Name of the Manager to the Offer	<b>Systematix Corporate Services Limited</b> SEBI Registration No. INM 000004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in Website: <a href="http://www.systematixgroup.in">www.systematixgroup.in</a>
6. Members of the Committee of Independent Directors (IDC)	1. Mr. Mukesh Shah 2. Mr. Dipesh Kirtikumar Rambhia Mr. Mukesh Shah is the Chairman of the Committee. Mr. Darshan Jajal who is an Independent Director of the Company and also a Director of Anupam Stock Broking Private Limited, a person acting in concert with the Acquirer. Hence he was not forming part of the Independent Directors Committee.
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent & Non-Executive Directors of the Target Company. They do not have any contractual relationship with the Target Company. None of the Independent Directors hold any equity share of the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have done any trading in Equity shares / other securities of the TC since their appointment as Directors.
9. IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirer and the PACS.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11. Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable
12. Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LoF issued / submitted by Systematix Corporate Services Limited (Manager to the Offer) for and on behalf of Acquirer & the PACs. IDC has also reviewed the Valuation Report dated November 25, 2016 provided by Suresh Shah & Co. (Chartered Accountants) and believes that the Offer Price, being offered by the Acquirer, of ₹ 8/- per fully paid-up Equity Share is fair and reasonable. However, it is advised to the shareholders to independently evaluate the open offer price with current market price and take an informed decision before participating in the open offer.
13. Details of Independent Advisors, if any	None
14. Any other matter(s) to be highlighted	Nil

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

**For and on behalf of Committee of Independent Directors of Vantage Corporate Services Limited**

Sd/-  
Mukesh Shah  
Chairman-IDC

Place: Mumbai  
Date: 9<sup>th</sup> March, 2017