

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“DLOF”) is sent to you as a shareholder(s) of Vantage Corporate Services Limited. If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager / Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this DLOF and the accompanying Form of Acceptance-cum-Acknowledgement (“FOA”) and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”)

This Offer is being made pursuant to **Regulation 3(1) and 4** of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**the Takeover Regulations**”) for the acquisition of **14,33,250 (“Open Offer Shares”)** fully paid-up Equity Shares of ₹10/- each, (the “**Equity Shares**”) representing **26%** of the share and voting capital (“**the Offer Size**”) at **₹8.00** (Rupees Eight Only) per Equity Share (“**the Offer Price**”) payable in **Cash**

BY

Mr. Pravin Gala (“the Acquirer”)

Residence: 1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra
Tel. No. +91-22-6783 0000; Email: pravin.nipra@gmail.com

Mrs. Nirmala Gala (“PAC I”), Mr. Siddharth Gala (“PAC II”),

Residence: 1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra

Mr. Nanji Gala (“PAC III”), Mrs. Hiruben Gala (“PAC IV”),

Residence: 703/704, Sunrise View Apartments, Arey Road, Goregaon (East), Mumbai 400 063, Maharashtra

Mrs. Meena Chheda (“PAC V”),

Residence: 601, Jainam CHS, Vishnunagar, Naupada, Thane (West) 400 062, Maharashtra and

Anupam Stock Broking Private Limited (“PAC VI”)

(Corporate Identification Number (“CIN”): U67120MH2000PTC126453)

Registered Office: 501, Corporate Arena, D.P. Piramal Road, Goregaon (West), Mumbai 400 104, India.

Tel. No. +91-22-6783 0000; Email: anupamstock11@gmail.com

PAC I to PAC VI are collectively referred to as the Persons Acting in Concert (“the PACs”) with the Acquirer.

TO THE EQUITY SHAREHOLDERS OF

Vantage Corporate Services Limited (“VCSL” or “the Target Company”)


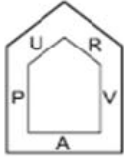
(CIN: L74140MH1991PLC061715)

Registered Office: 427/429 SVP Road, K.N. Bhatia Trust Bldg., Opp. New H.N. Hospital, Charni Road, Mumbai 400 004, India.

Tel. No. +91-22-6565 6598; Email: mail@vantagein.co.in; Web: www.inin.co.in

ATTENTION

- This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations nor it is a competing offer in terms of the Regulation 20 of the Takeover Regulations.
- As on the date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals which are required to make this Offer, save and except receipt of approval from Reserve Bank of India (“RBI”) in terms of Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC No. 065/03.10.001/2015-16 dated July 09, 2015. However, apart from the RBI approval in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer and the PACs will make the necessary application for such approvals.
- If there is any upward revision in the Offer Price by the Acquirer and the PACs upto three working days prior to the commencement of the Tendering Period or in the case of withdrawal of the Offer, the same would be informed by way of Offer Opening Public Announcement / Corrigendum in the same newspapers where the original DPS is appeared. Such revision in the Offer Price would be payable by the Acquirer and the PACs for all the Equity Shares validly tendered anytime during the Tendering Period (“TP”).
- If there are competing offers: The public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer and the PACs / Target Company, no competing offer has been announced as of the date of this DLOF.**
- A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on Securities Exchange Board of India (“SEBI”) website: www.sebi.gov.in

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<p>Systematix Corporate Services Limited 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: www.systematixgroup.in Contact Person: Mr. Amit Kumar</p>		<p>Purva Share Registry (India) Private Limited SEBI Registration No. INR000001112 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400 011, Maharashtra, India. Tel. No. +91-22-23016761; Fax No. +91-22-23012517 E-mail: purvashr@gmail.com Web: www.purvashare.com Contact Person: Mr. V. B. Shah</p>
TENDERING PERIOD STARTS ON: JANUARY 18, 2017		TENDERING PERIOD CLOSES ON: FEBRUARY 1, 2017	

SCHEDULE OF ACTIVITIES

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	November 25, 2016	Friday
Date of the Detailed Public Statement (DPS)	December 2, 2016	Friday
Last date of filing Draft Letter of Offer (DLOF) with SEBI	December 9, 2016	Friday
Last date for a Competitive Bid / Offer	December 26, 2016	Monday
Identified Date*	January 4, 2017	Wednesday
Date by which Letter of Offer (LOF) to be posted to the Equity Shareholders of the Target Company	January 11, 2017	Wednesday
Last date for upward revision of the Offer Price or any increase in the Offer Size	January 13, 2017	Friday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	January 16, 2017	Monday
Offer Opening Public Announcement	January 17, 2017	Tuesday
Date of Opening of the Tendering Period (TP) / Offer	January 18, 2017	Wednesday
Date of Closure of the Tendering Period (TP) / Offer	February 1, 2017	Wednesday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	February 13, 2017	Monday
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	February 13, 2017	Monday

*IDENTIFIED DATE

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the LOF would be sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirer, the PACs and the Sellers) anytime before the closure of the TP, are eligible to participate in the Offer.

Note: Duly Signed FOA and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed FOA and delivery instruction slip in case of dematerialized shares should be dispatched by Registered Post / Courier or hand delivered to **Purva Sharegistry (India) Private Limited** ("**Registrar to the Offer**") to arrive not later than 17:00 hours on or before February 3, 2017 i.e. within two days from closure of the TP.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertaining to the Offer and are not in relation to the present or future business operations of the Target Company or 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 of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1. The Offer involves an offer to acquire up to 26% of the share and voting capital of Target Company from the Eligible Persons. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis as per the Takeover Regulations and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
2. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, no statutory and other approvals are required in relation to the Offer, save and except the receipt of approval from Reserve Bank of India in terms of Non-Banking Financial Companies (Approval of Acquisition or Transfer

of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer and the PACs reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the Takeover Regulations, in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

3. In the event that (a) any statutory and regulatory approvals are not received in a timely manner, (b) there is any litigation leading to a “stay” on the Offer, or (c) SEBI instructing the Acquirer and the PACs not to proceed with the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF.
4. Consequently, the payment of consideration to the shareholders of Target Company whose Equity Share(s) have been accepted in the Offer as well as the return of Equity Share(s) not accepted by the Acquirer and the PACs may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer and the PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer and the PACs paying interest to the shareholders, as may be specified by SEBI.
5. Shareholders should note that Equity Shares once tendered with or without “Form of Acceptance-cum-Acknowledgement” (“FOA”) in the Offer, such shareholders will not be entitled to withdraw such acceptances.
6. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) 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 Acquirers, the PACs or the Manager to the Offer to any new or additional registration requirements.
8. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as 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 Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRER AND THE PACs

1. The Acquirer and the PACs make no assurance with respect to the financial performance of the Target Company. The Acquirer and the PACs also make no assurance with respect to the market price of the Equity Shares upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer and the PACs do not accept any responsibility for statements made otherwise than in the DLOF / DPS / PA and anyone placing reliance on any other sources of information (not released by the Acquirer and the PACs) would be doing so at his / her / its / their own risk.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the Takeover Regulations and in case of non-compliance with any of the provisions of the Takeover Regulations; the Acquirer and the PACs shall not act upon the acquisition of Equity Shares under the Offer.

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rs.”/“₹” are to the reference of Indian National Rupee(s) (“INR”). Throughout this DLOF, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

INDEX

SL. NO.	PARTICULARS	PAGE NO.
1.	Disclaimer Clause	07
2.	Details of the Offer	08
3.	Background of the Acquirer and the PACs	12
4.	Background of the Target Company	16
5.	Offer Price and Financial Arrangements	20
6.	Terms and Conditions of the Offer	23
7.	Procedure for Acceptance and Settlement of the Offer	25
8.	Tax Information	29
9.	Documents for Inspection	31
10.	Declaration by the Acquirer and the PACs	32
	Form of Acceptance-cum-Acknowledgement (FOA), Transfer Deed (Form SH-4)	33

This space is left blank intentionally

ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acceptance Date	[●] the date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer	Mr. Pravin N. Gala
AOA	Articles of Association
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
B.Com	Bachelor of Commerce
BSE	BSE Limited, Mumbai formerly known as Bombay Stock Exchange Limited
Buying Broker	Systematix Shares & Stocks (India) Ltd., Mumbai
Cash Escrow Account	Account is opened vide Agreement dated November 25, 2016 between the Acquirer, the Escrow Bank and the Manager to the Open Offer for depositing/providing minimum consideration payable to the shareholders under the Offer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time
Commencement of TP	January 18, 2016 i.e. Offer Opening Date
Closure of the TP	February 1, 2016 i.e. Offer Closing Date
Demat Holders	Shareholders of VCSL who are holding their Equity Shares in dematerialized form
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated December 5, 2016
DP	Depository Participant
DPS	Detailed Public Statement relating to the Offer published on December 2, 2016
Eligible Persons	All the Shareholders of VCSL (registered and unregistered) who own the Equity Shares at any time prior to the closure of the TP except the Acquirer, the PACs and the Sellers
Equity Shares	The fully paid-up equity shares of Rs. 10 each of the Target Company
Escrow Agreement	Escrow Agreement dated November 25, 2016 between the Acquirer, the Escrow Bank and Manager to the Offer
Escrow Bank	HDFC Bank Limited, Branch: Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 023, Maharashtra.
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding Equity Shares
FCDs	Fully Convertible Debentures
FEMA	Foreign Exchange Management Act, 1999
FIIs	Foreign Institutional Investors
Form of Acceptance / FOA	The application-cum-acknowledgement form which is enclosed with this LOF for accepting the Offer
FY	Financial Year
GIR	General Index Register
ICAI	Institute of Chartered Accountants of India
Identified Date	January 4, 2017; the date for the purpose of determining the names of the shareholders to whom the LOF would be sent
Income Tax Act / I.T.	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer / LOF	Letter of Offer dated [●]
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Manager to the Offer	Systematix Corporate Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
NBFC	Non-Banking Financial Company, governed by the RBI
NEFT	National Electronic Fund Transfer
Negotiated Price	₹5/- (Rupees Five only) per fully paid-up Equity Share of face value of ₹10/- each of VCSL

NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of 14,33,250 fully paid-up Equity Share capital from the shareholders of the Target Company by the Acquirer and the PACs
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire Equity Shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	₹8.00/- (Rupees Eight only) for each Equity Share of VCSL payable in cash to the shareholders
Offer Size / Open Offer Equity Shares	14,33,250 Equity Shares of the face value of ₹10/- each representing 26% of the fully paid-up equity share and voting capital of Target Company
PACs / Persons Acting in Concert	Persons who, with a common objective or purpose of acquisition of Equity Shares or voting rights in, or exercising control over a Target Company
PAC / the PACs	Collectively, 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 Pvt. Ltd. (PAC VI)
Parties to the Agreement	The Sellers and the Acquirer who entered into SPA dated November 25, 2016
PCDs	Partly Convertible Debentures
PAN	Permanent Account Number
POA	Power of Attorney dated August 29, 2016 in favour of the Acquirer by the PACs
Public Announcement / PA	First announcement of the Offer made on behalf of the Acquirer and the PACs to BSE and ASE on November 25, 2016 and subsequently to SEBI and Target Company on the same date
Promoters / Promoter Group	Promoters or members of Promoter Group of Vantage Corporate Services Limited unless it is specified
RBI	Reserve Bank of India
Registrar to the Offer	Purva Shareregistry (India) Private Limited, Mumbai
Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto or the Takeover Regulations
Sellers or Promoter Group of VCSL	Collectively, Mr. Rajesh C. Dedhia and M/s Richmore Securities Private Limited
Equity Share(s)	Fully Paid-up equity share(s) of Rs. 10 each of the Target Company unless it is specified
Shareholders/Equity Shareholders	Shareholders of the Target Company except the Acquirer, the PACs and the Sellers unless it is specified
Sl. No.	Serial Number
SPA / the SPA	Share Purchase Agreement dated November 25, 2016 amongst the Acquirer and the Sellers
Stock Exchanges	Collectively, ASE and BSE are jointly referred to as
Takeover Regulations	SEBI (SAST) Regulations, 2011 as amended till date
Target Company / VCSL	Vantage Corporate Services Limited, Mumbai, Maharashtra
TDS	Tax Deduction at Source
Tendering Period / TP	Period of 10 working days within which Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer
TRC	Tax Residence Certificate
Working Day(s)	Working days of SEBI

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VANTAGE CORPORATE SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER AND THE PACS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 5, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

This space is left blank intentionally

2. DETAILS OF THE OFFER

2.1. BACKGROUND OF THE OFFER

- 2.1.1. This Offer is a “Mandatory Offer” under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirer and the PACs to the Equity Shareholders of VCSL for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
- 2.1.2. This Offer is made by the Acquirer along with the PACs due to the execution of the Share Purchase Agreement (the “SPA”) dated November 25, 2016 entered into between the Acquirer and Mr. Rajesh C. Dedhia & M/s Richmore Securities Private Limited, both are members of the Promoter Group of the Target Company (hereinafter collectively referred to as “the Sellers”) for acquiring **6,18,101** Equity Shares (“Sale Shares”) of ₹10/- each at a price of ₹5.00/- per Equity Share (the “Negotiated Price”) aggregating to ₹30,90,505 (Rupees Thirty Lakh Ninety Thousand Five Hundred and Five only) representing 11.21% of the share and voting capital of the Target Company.
- 2.1.3. By virtue of the above proposed acquisitions, the Acquirer will be holding substantial stake and will be in control over the Target Company. Accordingly, this Offer is being made in terms of Regulation 3(1) and Regulation 4 read with regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
- 2.1.4. Details of the parties to the SPA is hereunder:

Name of the Acquirer and Nature of Entity	Name and address of the Sellers / Promoters Group of VCSL and Nature of Entity	Details of Equity Shares / voting rights held by the Selling Shareholders prior to the SPA (underlying transaction)	
		Number of shares	% of total fully paid-up share and voting capital
Mr. Pravin Gala (Individual)	Mr. Rajesh C. Dedhia (“Seller I”) – Individual Address: 37, Dhan Bhuvan No. I, 5 th Floor, 5 th Gazdar Street, Chira Bazar, JSS Road, Mumbai 400 002.	2,02,500	3.67%
	Richmore Securities Private Ltd. (“Seller II”) – Private Company CIN: U65990MH1993PTC072833 Regd. Office: 429, SVP Road, Opp. New Har-Kisandas Hospital, PS Charni Road, Mumbai 400 007.	4,15,601	7.54%
	Total	6,18,101	11.21%

Note: All the above Sellers belong to Promoter Group of the Target Company. After the underlying transaction in terms of the SPA, their respective holding in the Target Company would become zero.

2.1.5. Salient features of the SPA are as follow:

- The Sellers expressed desire to sell 6,18,101 Equity Shares (11.21%) of ₹10/- each (the “Sale Shares”) at a price of ₹5.00/- (Rupees Five only) per fully paid-up Equity Share of the Target Company to the Acquirer. The Acquirer also agreed to take the Control/ Management of the Target Company subject to compliance of the provisions of Regulations 22 (1) of SEBI (SAST) Regulations, 2011.
- The consideration is paid by the Acquirer to the Sellers per Equity Share is the “Negotiated Price” between the Acquirer and the Sellers. The Sellers confirm that the Sale Shares are fully paid-up and free from any lien whatsoever and other encumbrances. The Sale Shares are also free from any lock-in requirements.

- iii. No separate fees, payment, premium such as non-competing fee etc. shall be paid by the Acquirer to the Sellers for acquisition of the Sale Shares and management control of the Target Company.
 - iv. The total consideration of Rs. 30,90,505 (Rupees Thirty Lakh Ninety Thousand Five Hundred and Five only) under the SPA shall be paid by Acquirer to the Sellers post completion of the Offer Period in terms of the Takeover Regulations. The closure of the Offer Period shall be deemed to be the effective date for the sale of the Sale Shares.
 - v. The Acquirer and the Sellers recognise that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Sellers will transfer the Sale Shares only after due compliance with the Takeover Regulations by the Acquirer.
 - vi. The Acquirer and the Sellers agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- 2.1.6. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 2.1.7. As on date of this DLOF, the Acquirer and the PACs jointly hold 12,23,121 Equity Shares representing 22.19% of the share and voting capital of the Target Company. The Acquirer and the PACs have acquired their shareholding in the Target Company between the period starting from July 7, 2009 till April 21, 2016. Further, no acquisition of Equity Shares of the Target Company has been made by the Acquirer and / or the PACs during the period starting from April 21, 2016 till the date of the PA.
- 2.1.8. Pursuant to the execution of the SPA, the PA being prepared by Manager to the Offer under the Regulation 3(1) and 4 of the Takeover Regulations and submitted on November 25, 2016 with BSE and emailed to ASE, and subsequently filed with Securities and Exchange Board of India (“SEBI”) and sent to the Target Company at its registered office on November 25, 2016 in terms of Regulation 14(1) and 14(2) of the Takeover Regulations.
- 2.1.9. Mrs. Nirmala Gala, Mr. Sidharth Gala, Mr. Nanji Gala, Mrs. Hiruben Gala, Mrs. Meena Chheda and Anupam Stock Broking Private Limited altogether are the Persons Acting in Concert (the “PACs”) with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer. Apart from the PACs in relation to this Offer there are certain individuals / entities who may be classified as persons acting in concert in terms of Regulation 2(1)(q)(2) of the Regulations. However, for the purpose of the present Offer these individuals / entities are not acting in concert with the Acquirers.
- 2.1.10. Save and except the shareholding in the Target Company, the Acquirer and the PACs do not have any other interest and relationship with the Target Company prior to entering the SPA with the Promoter Group of the Target Company.
- 2.1.11. The Offer Price of ₹8.00/- each per Equity Share of the Target Company is payable in “Cash” in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- 2.1.12. The Acquirer, the PACs and the Sellers 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 regulation made under the SEBI Act.
- 2.1.13. The Equity Shares tendered in this Offer will be acquired solely by Acquirer. The Acquirer will accept all the Open Offer Shares (14,33,250 Equity Shares) upon post completion of the Tendering Period (“TP”). The PACs have undertaken that they do not intend to acquire any Open Offer Shares.
- 2.1.14. The Acquirer and the PACs intend to reconstitute the Board of Directors of the Target Company subsequent to the completion of this Offer in accordance with the Takeover Regulations, by either appointing the Acquirer and/ or persons nominated by the Acquirer and the PACs as additional director on the board of the Target Company. However, no firm decision in this regard has been taken or proposed so far by the Acquirer.

- 2.1.15. As per Regulation 26(6) of the Takeover Regulations, the Board of Directors of the Target Company would constitute a committee of Independent Directors to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations will be published at least two working days before the commencement of the TP in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the Takeover Regulations.

2.2. DETAILS OF THE PROPOSED OFFER

- 2.2.1. The Manager to the Offer on behalf of the Acquirer and the PACs has released the Detailed Public Statement (DPS) as required under the provisions of the Takeover Regulations on December 2, 2016 which was appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All India Editions
2.	Jansatta	Hindi	All India Editions
3.	Mumbai Lakshadeep	Marathi	Mumbai Edition

A copy of the PA and the DPS are also available on the SEBI's website: www.sebi.gov.in

- 2.2.2. The Acquirer and the PACs have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated November 25, 2016 to all the Shareholders of the Target Company for the acquisition of 14,33,250 (Fourteen Lakh Thirty-Three Thousand Two Hundred and Fifty only) Equity Shares of the face value of ₹10/- each representing 26% of the share and voting capital of the Target Company at the Offer Price of ₹8.00/- (Rupees Eight Only) Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and this DLOF.
- 2.2.3. All the Equity Shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- 2.2.4. The Offer is being made to all the Shareholders of the Target Company except the Acquirer, the PACs and the Sellers.
- 2.2.5. The Equity Shares tendered in this Offer will be acquired solely by Acquirer. The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 2.2.6. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. Further, no competing offer has been made from the date of the PA till the date of this DLOF.
- 2.2.7. The Acquirer and the PACs have not acquired any Equity Shares of Target Company after the date of PA till the date of this DLOF. Further, the Acquirer and the PACs undertake that if they acquire any additional Equity Shares of the Target Company during the Offer Period, they will inform the BSE, ASE and the Target Company within 24 hours of such acquisitions.
- 2.2.8. The Offer (assuming full acceptances) will not result in the minimum public shareholding (MPS) to fall below 25% of the share and voting capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). Hence, the provisions of Regulation 7(4) of the Takeover Regulations are not applicable.
- 2.2.9. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirer has appointed M/s Systematix Corporate Services Limited (SEBI Registration No. INM 000004224) as Manager to the Offer.

- 2.2.10. As on the date of this DLOF, Manager to the Offer does not hold any Equity Shares in the Target Company. 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.

2.3. OBJECT OF THE ACQUISITION / OFFER

- 2.3.1. The object and intent for acquiring substantial stake and control of the Target Company by the Acquirer and the PACs are to foray into NBFC sector in accordance with provisions of applicable rules/regulations/act formulated by the Reserve Bank of India (“**RBI**”) and also to comply with the provisions of the Takeover Regulations. The objective is primarily to revive the business and to strengthen the competence of the Target Company with their experience and expertise. The acquisition of the Sale Shares by the Acquirer and the combined shareholding of the Acquirer and the PACs will help them to capitalize on the favourable long term growth prospects of the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 2.3.2. The Acquirer and the PACs intend to seek a reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
- 2.3.3. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer and the PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer and the PACs undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

This space is left blank intentionally

3. BACKGROUND OF THE ACQUIRER AND THE PACs

3.1. Mr. Pravin Gala (“the Acquirer”)

- 3.1.1. Mr. Pravin Gala aged 52 years, S/o Mr. Nanji Gala is a resident Indian residing at 1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra Tel. No. +91-22-6783-0000; Email: pravin.nipra@gmail.com. The Acquirer is a qualified Chartered Accountant and has been associated in the fields of Financial Advisory, Financial Services, Stock Broking and Real Estate for the past 25 years. The Acquirer has not changed / altered his name at any point of time during his life.
- 3.1.2. CA Alpesh C. Gala (Membership No. 117584), Partner of M/s. Deepak Maru & Co., Chartered Accountants (Firm Registration No. 115678W), having their office located at 701, Topiwala Centre, Opp. Goregaon Station, Goregaon (West), Mumbai 400 062, Maharashtra. Tel. No. +91-22-28791349; Email: deepakmaruco@gmail.com; has certified vide certificate dated November 23, 2016 that the net worth of the Acquirer as on September 30, 2016 is ₹6,19,35,477 (Rupees Six Crore Nineteen Lakh Thirty-Five Thousand Four Hundred and Seventy-Seven only).
- 3.1.3. As on the date of the DLOF, the Acquirer holds 9,04,410 Equity Shares representing 16.41% of the share and voting capital of the Target Company. The Acquirer has acquired his shareholding in the Target Company between the period starting from October 18, 2012 till July 7, 2015. Further no acquisition of Equity Shares of the Target Company has been made by the Acquirer during the period starting from July 8, 2015 till the date of the PA.
- 3.1.4. With respect to the acquisition of the existing shareholding in the Target Company, the Acquirer in his personal capacity and alongwith the PACs as mentioned in the table below have not complied with the following provisions of Chapter V of the Takeover Regulations:

Name	Trigger Date *	Nature of Non-compliance	Applicable Regulation
Acquirer (himself and alongwith the PACs except PAC VI)	18-October-2012	Non-disclosure of acquisition	29(1) & 29(2) of the Takeover Regulations

* Being the date of acquisition which triggered the disclosure requirement under the Takeover Regulations.

- 3.1.5. The Acquirer is also interested to the extent of the Sale Shares representing 11.21% of the share and voting capital of the Target Company accompanied with management control which he is agreed to acquire under the SPA accompanied with change in control of the Target Company.
- 3.1.6. As on the date of the DLOF, the Acquirer is a whole-time director on the Board of PAC VI. Further, the Acquirer is not a director on the board of any listed companies.
- 3.1.7. The brief details of companies where the Acquirer is holding directorship are as follow:

Name of company	Registered Office	Date of Incorporation and CIN	Main Objects/ Business	Equity Shares (%) held in VCSL
Anupam Stock Broking Private Limited (PAC VI)	501, Corporate Arena, DP Piramal Road, Goregaon (West), Mumbai 400 104.	May 12, 2000; U67120MH2000PTC126453	Stock Broking	19,850 (0.36%)
Nipra Financial Services Private Limited	501, Corporate Arena, DP Piramal Road, Goregaon (West), Mumbai	July 28, 1995; U67120MH1995PTC091169	Stock Trading	NIL

	400 104.			
Anupam Realities Private Limited	501, Corporate Arena, DP Piramal Road, Goregaon (West), Mumbai 400 104.	December 12, 2002; U24130MH2002PTC138222	Property Development	NIL

- 3.1.8. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (“**the SEBI Act**”).
- 3.1.9. The Acquirer undertakes that he will not sell the Equity Shares of the Target Company, held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 3.1.10. The Acquirer undertakes that he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the Tendering Period (TP) as per the Regulation 18(6) of the Takeover Regulations.

3.2. Persons Acting in Concert (“the PACs”)

3.2.1. The list of Persons Acting in Concert (“PACs”) with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para hereinbelow. Apart from the PACs listed in the table below there are certain individuals / entities who may be classified as persons acting in concert in terms of Regulation 2(1)(q)(2) of the Takeover Regulations. However, for the purpose of the present Offer these individuals / entities are not acting in concert with the Acquirer.

3.2.2. The brief details of the PACs are as under:

Name of the PACs	Residential Address / Registered Office	Date of Birth / Date of Incorporation	Occupation	Residential Status	Equity Shares held in the Target Company	% of total paid up capital	Relationship with Mr. Pravin Gala* (the Acquirer)
Mrs. Nirmala Gala / (PAC I)	1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra	October 13, 1965	15 years in Broking & Financial Services	Resident Individual	1,53,036	2.78%	Wife
Mr. Siddharth Gala / (PAC II)	1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra	May 10, 1991	1 year in Data Analysis	Non-Resident Individual	81,540	1.48%	Son
Mr. Nanji Gala / (PAC III)	703/704, Sunrise View Apt, Aarey Road, Goregaon (East), Mumbai 400 063, Maharashtra	October 14, 1942	Retired from services	Resident Individual	34,569	0.63%	Father
Mrs. Hiruben Gala / (PAC IV)	703/704, Sunrise View Apt, Aarey Road, Goregaon (East), Mumbai 400 063, Maharashtra	April 16, 1943	Housewife	Resident Individual	16,016	0.29%	Mother
Mrs. Meena Chheda / (PAC V)	601, Jainam CHS, Vishnunagar, Naupada, Thane (West) 400 602, Maharashtra	March 10, 1971	Housewife	Resident Individual	13,700	0.25%	Sister
Anupam Stock Broking Pvt.	501, Corporate Arena, DP Piramal	May 12, 2000	Stock Market	Resident Company	19,850	0.36%	Entity in which the Acquirer is

Ltd. / (PAC VI)	Road, Goregaon (West), Mumbai 400 062, Maharashtra		Trading				shareholder (through his HUF) and also a whole-time director on its board
Total					3,18,711	5.79%	

*The Acquirer is the “Constituted Attorney” on behalf of the PACs vide Power of Attorney (“POA”) dated August 29, 2016.

3.2.3. Save and except, PAC VI incorporated as “Cydal Investments Private Limited” and name changed to the present one w.e.f. January 9, 2007), none of the PACs have changed / altered their names.

3.2.4. Brief about Anupam Stock Broking Private Limited (“PAC VI”)

- i. PAC VI (CIN – U67120MH2000PTC126453) was incorporated as “Cydal Investments Private Limited” on May 12, 2000 under the provisions of the Companies Act, 1956 (No.1 of 1956) in the State of Maharashtra. The name of the PAC VI was changed to the present one w.e.f. January 9, 2007.
- ii. The registered office of the PAC VI is situated at 501, Corporate Arena, DP Piramal Road, Goregaon (West), Mumbai 400 104. Tel. No. +91-22-6783 0000; Email: anupamstock11@gmail.com. PAC VI has been engaged in the business of stock market trading and broking for the past ten years.
- iii. PAC VI is closely held private company, jointly promoted by the Acquirer (shares held in the name of his HUF) and PAC I. The Acquirer is also on the board of PAC VI. PAC VI does not belong to any group.
- iv. The authorised and paid-up share capital of PAC VI is Rs. 300.00 Lakh and Rs. 285.00 Lakh respectively. The face value of equity shares of PAC VI is Re. 1 each fully paid up. The equity shares of PAC VI are not listed on any stock exchanges in India or abroad.
- v. The shareholding of PAC VI as on date of DLOF is as follows:

Name of the Person / Entity	No. of Shares held	% of the total share capital
Mrs. Nirmala Pravin Gala	1,87,00,000	65.61%
Mr. Dilip Nanji Gala	49,50,000	17.37%
Mr. Rajesh Dinkar Fowkar	35,00,000	12.28%
Mr. Pravin Nanji Gala (HUF)	13,50,000	4.74%
Total	2,85,00,000	100%

vi. The board of directors of PAC VI as on date of DLOF is as follows:

Name	Qualification	DIN	Experience	Date of Appointment on PAC VI
Mr. Pravin N. Gala	Chartered Accountant	00786492	25 years in the fields of finance, advisory, trading and real estate	February 21, 2013
Mrs. Poornima V. Vayeda	B.Com	01860890	15 years in financial markets	November 2, 2009
Mr. Darshan M. Jajal*	HSC	02875401	12 years in financial markets	November 23, 2009

*He is also a director (in his personal capacity) on the board of directors of the Target Company since August 27, 2014. Mr. Jajal is not a relative of the Acquirer or any of the other PACs.

vii. There has been no merger, demerger or spin-off during the last three years involving PAC VI. Also, PAC VI does not have any subsidiary or holding company.

viii. The brief audited financials of PAC VI is tabled hereunder:

(Rs. in Lakh)

Particulars	FY2016	FY2015	FY2014
Total Income	19.78	59.55	40.30
Net Income	14.11	39.60	33.99
Networth	683.18	669.64	629.68
EPS (in Rs.)	0.05	0.14	0.12
NAV (in Rs.)	2.40	2.35	2.21

- 3.2.5. The PACs are not parties to the SPA and they have further undertaken not to acquire any Open Offer Shares. The Open Offer Shares under this Offer will be acquired by the Acquirer solely, further all expenses related to the Open Offer including the cost of acquisition of Sale Shares and Open Offer Shares will be borne by the Acquirer entirely in his personal capacity. In view of the same the net worth certificates of the PACs have not been obtained and disclosed for the purpose of the Offer.
- 3.2.6. As on the date of the DLOF, the PACs jointly holds 3,18,711 Equity Shares representing 5.79% of the share and voting capital of the Target Company. The PACs have acquired their shareholding in the Target Company between the period starting from July 27, 2009 till April 21, 2016. Further no acquisition of Equity Shares of the Target Company has been made by the PACs during the period starting from April 22, 2016 till the date of the PA.
- 3.2.7. With respect to the acquisition of the existing shareholding in the Target Company, the PACs as mentioned in the table below have not complied with the following provisions of Chapter II of the erstwhile Takeover Regulations and / or Chapter V of the Takeover Regulations:

Name of the PACs	Trigger Date*	Nature of Non-compliance	Applicable Regulation
PAC I	11-December-2009	Non-disclosure of acquisition	7(1) of erstwhile Takeover Regulations
PAC I & PAC II	05-November-2010	Non-disclosure of acquisition	7(1A) of erstwhile Takeover Regulations
the PACs except PAC VI	03-January-2012	Non-disclosure of acquisition	29(2) of the Takeover Regulations

* Being the date of acquisition which triggered the disclosure requirement under the Takeover Regulations.

- 3.2.8. As on the date of the DLOF, neither the PACs nor their representatives are on the board of the Target Company.
- 3.2.9. The PACs do not have any directorship except PAC I who is on the board of Nipra Financial Services Private Limited (CIN - U67120MH1995PTC091169).
- 3.2.10. The PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.
- 3.2.11. The PACs undertake that they will not sell the Equity Shares of the Target Company, held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 3.2.12. The PACs undertake that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.

This space is left blank intentionally

4. BACKGROUND OF THE TARGET COMPANY (“VCSL”)

- 4.1. VCSL was incorporated on May 16, 1991 under the Companies Act, 1956 (No. 1 of 1956) in the state of Maharashtra as “Vantage Financial Consultancy Services Private Limited” and received the ‘Certificate of Incorporation’ bearing number 11-061715 of 1991 from the Registrar of Companies (“ROC”), Maharashtra, Bombay. The CIN of VCSL is L74140MH1991PLC061715.
- 4.2. The name of the Target Company changed from “Vantage Financial Consultancy Services Private Limited” to “Vantage Financial Services Limited” and converted into a public limited company w.e.f. October 30, 1992 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Bombay. The name of the Target Company further changed from “Vantage Financial Services Limited” to “Vantage Corporate Services Limited” on January 6, 1999 and a fresh certificate of incorporation consequent on change of name was obtained from ROC, Maharashtra, Mumbai. There has been no change in the name of the Target Company since January 6, 1999.
- 4.3. The Registered Office of VCSL is situated at 427/429 SVP Road, K.N. Bhatia Trust Bldg., Opp. New H.N. Hospital, Charni Road, Mumbai 400 004, Maharashtra, India. Tel. No. +91-22-6565 6598; Email: mail@vantagein.co.in; Web: www.inin.co.in
- 4.4. VCSL is a “non-deposit accepting” Non-Banking Financial Company (“NBFC”) and is registered with the Reserve Bank of India w.e.f. April 20, 1998. VCSL is presently engaged in the business capital markets including investment, finance, securities trading and financial services. VCSL has been partnering with its clients to provide Financial Consultancy and Investment Advisory Services.
- 4.5. As on date of the PA and the DLOF, the Authorised Share Capital of VCSL is ₹800.00 Lakh comprising of 80,00,000 Equity Shares of ₹10/- each. The current subscribed and paid-up capital of VCSL is ₹551.25 Lakh consisting of 55,12,500 fully paid-up Equity Shares of ₹10/- each. There are no partly paid-up Equity Shares in the Target Company.
- 4.6. The Equity Shares of VCSL are currently listed on BSE and ASE. The Scrip ID and Scrip Code of the Equity Share of VCSL at BSE are “VANTAGE” and “530109” respectively. The “Company Code” of Equity Shares of VCSL at ASE is “64652”. The Equity Shares of VCSL are infrequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE; while no trading has been recorded in the Equity Shares of VCSL during the last five years on ASE. The details of listing on BSE and ASE is as under:

Name of the Stock Exchange	Total number of Issued and paid-up shares of the Target Company	Total Number of Issued and paid-up capital shares listed on the stock exchange	Reasons for the difference between (B) and (C) and steps taken by the Target Company to regularize
A	B	C	D
BSE	55,12,500	55,12,500	Not Applicable
ASE	55,12,500	28,12,500	27,00,000 Equity Shares issued and allotted to investors through a preferential allotment during December 2012 were not listed as there was no trading in Equity Shares of VCSL on ASE .

- 4.7. The Equity Shares of VCSL were suspended by BSE from trading due to non-compliance with the Listing Agreement w.e.f. January 7, 2002. The said suspension was revoked by BSE w.e.f. July 17, 2009 vide its notice number 20090713-20 dated July 13, 2009. There has been no suspension in trading of Equity Shares of VCSL at ASE since the date of its listing on the said stock exchange.
- 4.8. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. issued by VCSL which will convert into Equity Shares on any later date. There are no Equity Shares of VCSL which are currently under lock-in. VCSL does not have any subsidiary as on the date of DLOF.

4.9. As on the date of this DLOF, the composition of the Board of Directors of VCSL is as follows:

Sl. No.	Name	Designation	DIN	Date of Appointment in the Target Company
1.	Mr. Rajesh C. Dedhia	Executive Director & CFO	00477958	May 16, 1991
2.	Mrs. Neeta R. Dedhia	Managing Director	00969568	May 16, 1991
3.	Mr. Darshan M. Jajal*	Non-Executive Independent Director	02875401	August 27, 2014
4.	Mr. Dipesh K. Rambhia	Non-Executive Independent Director	06882847	August 27, 2014
5.	Mr. Mukesh K. Shah	Non-Executive, Independent Director	06891581	August 27, 2014

* Mr. Darshan M. Jajal is also on the Board of Directors of PAC VI. Except PAC VI, Mr. Jajal is not related to the Acquirer or the PACs.

4.10. In terms of Regulation 24(4) of the Takeover Regulations, Mr. Jajal has abstained himself from participating in any board level deliberations including the discussion in the IDC or vote on any matter in relation to the Open Offer.

4.11. The Target Company has demerged its "Education Business Undertaking" of Vantage Corporate Services Limited (Demerged Company) into "Vantage Knowledge Academy Limited" (Resulting Company) during the FY2016. The Target Company does not have any subsidiary.

4.12. The Target Company including its promoter and directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

4.13. The brief audited financial statements for financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 and the six months ended on September 30, 2016 are tabled below:

(Figures in ₹ Lakh except Other Financial Data)

Profit & Loss Account	For the Six Months ended Sep. 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
	Unaudited [#]	Audited	Audited	Audited
Income from Operations	20.73	49.93	58.09	283.93
Other Income	0	0.58	0	0
Total Income	20.73	50.51	58.09	283.93
Total Expenditure	6.48	37.23	76.94	266.43
PBDIT	14.25	13.27	-18.85	26.78
Depreciation	0	0	0	1.65
Interest	1.40	2.27	0.09	0
Exceptional Loss	0	0	0	0
Profit/(Loss) Before Tax	12.85	11.00	(18.94)	17.50
Provision for Tax	1.85	4.22	6.45	5.53
Deferred Tax	0	0	0	(0.13)
Profit/(Loss) After Tax	11.00	6.78	(25.39)	12.09
Balance Sheet				
Sources of Funds				
Capital Account	551.25	551.25	551.25	551.25
Reserves and Surplus*	(99.30)	(110.29)	(117.07)	242.55
Net worth	451.95	440.96	434.18	793.80
Non-Current Liabilities	0	0	0	13.33
Current Liabilities	70.78	66.76	12.90	103.59
Total	522.74	507.71	447.08	910.72
Uses of Funds				
Net Fixed Assets	0	0	0	11.21

Net Deferred Tax Assets	0	0	0	0
Non-Current Assets	375.80	424.60	421.52	890.33
Current Assets	146.94	83.11	25.56	9.18
Total Misc. Exp. Not Written Off	0	0	0	0
Total	522.74	507.71	447.08	910.72
Other Financial Data				
Dividend (%)	0	0	0	0
Earnings Per Share in ₹	0.20 [§]	0.12	(0.46)	0.22
Return on Net worth (%)	2.43% [§]	1.54%	(5.85)%	1.52%
Book Value Per Share (₹)	8.20 [§]	8.00	7.88	14.40

*excluding Revaluation Reserves.

[§] not annualised.

[#] Limited Reviewed as submitted with BSE by the Target Company.

This space is left blank intentionally

4.14. Pre and Post Offer Shareholding Pattern of the VCSL as on date of this DLOF is and shall be as follows:

Shareholders' Category	Shareholding prior to the Agreement / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations		Shares to be acquired in Open Offer (assuming full acceptances)		Shareholding after the acquisition and Offer (assuming full acceptances)	
	A		B		C		A+B+C = D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters and Promoter Group								
a) Parties to agreement, if any	6,18,101	11.21	(6,18,101)	(11.21)	0	0.00	0	0.00
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	6,18,101	11.21	(6,18,101)	(11.21)	0	0.00	0	0.00
(2) Acquirers and PACs								
a) The Acquirer								
Mr. Pravin N. Gala	9,04,410	16.41	6,18,101	11.21	14,33,250	26.00	29,55,761	53.62
b) PACs								
Mrs. Nirmala Gala	1,53,036	2.78	0	0.00	0	0.00	1,53,036	2.78
Mr. Siddharth Gala	81,540	1.48	0	0.00	0	0.00	81,540	1.48
Mr. Nanji Gala	34,569	0.63	0	0.00	0	0.00	34,569	0.63
Mrs. Hiruben Gala	16,016	0.29	0	0.00	0	0.00	16,016	0.29
Mrs. Meena Chheda	13,700	0.25	0	0.00	0	0.00	13,700	0.25
Anupam Stock Broking Pvt. Ltd.	19,850	0.36	0	0.00	0	0.00	19,850	0.36
Total 2 (a+b)	12,23,121	22.19	6,18,101	11.21	14,33,250	26.00	32,74,472	59.40
(3) Parties to agreement other than 1 (a) & (b)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement)								
a) Institutions	2,200	0.04	0	0.00	(14,33,250)	(26.00)	22,38,028	40.60
b) Central Govt./State Govt.	0	0	0	0.00				
c) Non-Institutions	36,69,078	66.56						
Total (4) (a+b+c)	36,71,278	66.60	0	0.00	(14,33,250)	(26.00)	22,38,028	40.60
Grand Total (1+2+3+4)	55,12,500	100.00	0	0.00	0	0.00	55,12,500	100.00

Notes: The figure within brackets indicates sale of Equity Shares.

This space is left blank intentionally

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

- 5.1.1. The Offer is made pursuant to the execution of the SPA for the direct acquisition of Equity Shares and control from the Sellers by the Acquirer and the PACs.
- 5.1.2. The Equity Shares of the Target Company are currently listed on the BSE and ASE.
- 5.1.3. The annualized trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (November 2015 to October 2016) is given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE*	83,786	55,12,500	1.52%
ASE	0	28,12,500	0

*Source: www.bseindia.com

- 5.1.4. Based on the above information, Equity Shares of the Target Company are not frequently traded on BSE within the meaning of Regulation 2(1)(j) of the Takeover Regulations; while there has been no trading on ASE during the last five years.
- 5.1.5. The Offer Price of ₹8.00/- (Rupees Eight only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:

(a)	Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make the PA	₹5.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA [@]	₹7.04
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable
(e)	Fair Value of Equity Shares of Target Company, as certified by CA Payal Gada (Membership No. 110424), proprietress M/s Suresh Shah & Co. (FRN-108902W) Chartered Accountants, vide certificate dated November 25, 2016	₹7.87
(g)	The Offer Price per Equity Shares given by the Acquirer for acquisition of Open Offer Shares in Cash	₹8.00
(h)	Other Parameters	For the year ended March 31, 2016
(i)	Book Value per Share	₹8.00
(ii)	Return on Networth (%)	Nil
(iii)	Earnings Per Share	₹0.12

[@] Acquisition Price of Equity Shares by way of Off Market Purchase

- 5.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters as on the date of DLOF. The Offer Price is subject to adjustment in accordance with Regulation 8(9) of the Takeover Regulations if any corporate actions fall prior to three working days before commencement of the TP.

- 5.1.7. If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this 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 another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 5.1.8. CA Payal Gada (Membership No. 110424) proprietress M/s Suresh Shah & Co. (Firm Regn. No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra. Tel. No. +91-22-28012075, Email: payal@rskca.com has vide her certificate dated November 25, 2016 calculated the fair value of the Equity Shares of the Target Company as ₹7.87 per Equity Share. The said valuation has been arrived after considering the valuation methodology, which was upheld by the Hon'ble Supreme Court's in TOMCO – HLL's merger case (i.e. in a case involving Hindustan Lever Employees' Union vs Hindustan Lever Limited and Others). The valuation results are summarised in the table below:

Valuation Methods	Value in Rs./ Equity Share	Weight	Total
Networth Method	8.20	1	8.20
Market Value Method	6.79	2	13.59
Earning/Yield Method	8.77	2	17.55
	Total	5	39.33
Weightage Average Price per Equity Share (in Rs.)			7.87

- 5.1.9. We are of the opinion that the Offer Price of ₹8.00 (Rupees Eight only) per Equity Share is justified in terms of the Takeover Regulations and also in accordance with the Supreme Court's decision in the case of Hindustan Lever Employees' Union vs Hindustan Lever Limited [(1995) 83 CC 30].
- 5.1.10. As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 5.1.11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

5.2. FINANCIAL ARRANGEMENTS

- 5.2.1. The total fund requirement for the Offer (assuming full acceptance) is ₹1,14,66,000/- (Rupees One Crore Fourteen Lakh and Sixty-Six Thousand only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened a "**Cash Escrow Account**" in the name and style as "**VCSL-Open Offer Escrow Account**" bearing Account No. 00600350149741 and a "**Special Account**" in the name and style as "**VCSL-Open Offer Special Account**" bearing Account No. 00600350149734 with HDFC Bank Limited ("**Escrow Bank**"), Branch: Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 023, Maharashtra. The Acquirer has provided a **Bank Guarantee** dated November 28, 2016 bearing number 560GT01163330003 for Rs. 30,00,000 (Rupees Thirty Lakh only) in favour of Manger to the Offer being more than 25% of the total consideration payable to the shareholders under the Offer which is valid upto April 30, 2017.
- 5.2.2. The Acquirer has also made a cash deposit of ₹1,50,000/- (Rupees One Lakh and Fifty Thousand only) in the escrow account in accordance with the Regulation 17(3)(a) of the Takeover Regulations, i.e. more than 1% of the total consideration payable to the shareholders under the Offer.

- 5.2.3. A lien has been marked on the said Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirer to operate the value of Cash Escrow Account and realise the Bank Guarantee in terms of the Regulation 17(5) of the Takeover Regulations.
- 5.2.4. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his network.
- 5.2.5. CA Alpesh C. Gala (Membership No. 117584), Partner of M/s. Deepak Maru & Co., Chartered Accountants (Firm Registration No. 115678W), having their office located at 701, Topiwala Centre, Opp. Goregaon Station, Goregaon (West), Mumbai 400 062, Maharashtra. Tel. No. +91-22-28791349; Email: deepakmaruco@gmail.com; vide certificate dated November 23, 2016 have confirmed that adequate financial resources are available with the Acquirer to fulfil all the obligations under the Offer.
- 5.2.6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Takeover Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

This space is left blank intentionally

6. TERMS AND CONDITIONS OF THE OFFER

6.1 OPERATIONAL TERMS AND CONDITIONS

- 6.1.1. The Offer is not subject to any minimum level of acceptances from shareholders of VCSL. The Acquirer will acquire all Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 14,33,250 Equity Shares of ₹10/- each representing 26% of the share and voting capital of the Target Company. Thus, the Acquirer and the PACs will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 6.1.2. LOF along with FOA will be despatched only to the Indian registered addresses of the Eligible Persons, whose names appear in its Register of Members on January 4, 2017, the identified date. The Eligible Persons can however participate in the Offer, even if they have not received the physical copy of the LOF and the FOA.
- 6.1.3. The Offer is subject to the terms and conditions set out in this DLOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 6.1.4. The DLOF alongwith FOA would also be available at SEBI's website, www.sebi.gov.in and Equity Shareholders can also apply by downloading such forms from the website.
- 6.1.5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 6.4 of this DLOF. In terms of regulation 23(1) of the Takeover Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 6.1.6. Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 6.1.7. The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 7 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.
- 6.1.8. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected of directions/orders regarding these Equity Shares are not received along with the equity shares tendered under the Offer.
- 6.1.9. The Acquirer and the PACs will not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 6.1.10. In terms of the Regulation 18(9) of the Takeover Regulations, Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 6.1.11. Kindly note that the Registrar and Transfer Agent ("RTA") of the Target Company is **Purva Sharegistry (India) Private Limited** and the Acquirer and the PACs have appointed them as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Sellers, the Acquirer and the PACs, the Target Company or the Manager to the Offer.

6.2 LOCKED IN SHARES

There are no Equity Shares of the Target Company that are "locked-in" as on the date of this DLOF.

6.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the Acquirer, the PACs and the Sellers) whose names appeared in the register of shareholders ("**Physical Holders**") on Identified Date and also to the beneficial owners ("**Demat Holders**") of the Equity Shares of target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants ("**DP**") at the close of the business hours on the Identified Date and also to those persons who own shares any time prior to the closure of the TP, but are not registered shareholder(s).

6.4 STATUTORY APPROVALS

- 6.4.1. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, no statutory and other approvals are required in relation to the Offer, save and except the receipt of approval from Reserve Bank of India in terms of Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 ("**RBI Approval**"). However, apart from the RBI approval in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering period, the Offer shall be subject to all such approvals and the Acquirer and the PACs will make the necessary application for such approvals.
- 6.4.2. The Acquirer and the PACs, in terms of Regulation 23(1)(a) of the Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 6.4.3. The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.
- 6.4.4. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer and the PACs for payment of consideration to the shareholders of the Target Company whose Equity Shares have been accepted in the Offer, subject to the Acquirer and the PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Takeover Regulations.

This space is left blank intentionally

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 7.1. The Open Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.
- 7.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 7.3. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to Offer shall be available on the BSE in the form of a separate window - Acquisition Window.
- 7.4. The Acquirer has appointed **Systematix Shares & Stocks (I) Ltd.** ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:
- Systematix Shares & Stocks (India) Limited, 2nd Floor, JK Somani Building, British Hotel Lane, Mumbai Samachar Marg, Fort, Mumbai 400 001, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
- 7.5. All eligible owners of fully paid-up Equity Shares of the Target Company, registered or unregistered who wish to avail and tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during Tendering Period.
- 7.6. Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.
- 7.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 7.8. Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant). Also, shareholders are requested to note that trading account is a mandatory requirement to participate in the Offer irrespective of nature of Equity Shares (i.e. physical or demat) held by a shareholder.
- 7.9. **Procedure for tendering Equity Shares held in dematerialised form:**
- 7.9.1. The shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker/Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- 7.9.2. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
- 7.9.3. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 7.9.4. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 7.9.5. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

- 7.9.6. The Equity Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- 7.9.7. The Resident Public Shareholders (i.e. Shareholders residing in India) holding Equity Shares in demat mode are not required to fill any Form of Acceptance (“**FOA**”). Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective FOAs. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective FOAs along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the FOA.
- 7.9.8. The non-resident Shareholders holding Equity Shares in demat mode are required to send the FOA along with the required documents to the Registrar to the Offer at their address given on the cover page of this LOF. The Shareholders (resident and non-resident) holding Equity Shares in physical mode are required to send the FOA along with the required documents to their respective Selling Broker who shall forward these documents to the Registrar to the Offer.
- 7.10. **Procedure for tendering Equity Shares held in physical form**
- 7.9.1 The shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Selling Broker and submit complete set of documents for verification procedure as mentioned below:
- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - ii. Original Equity Share certificate(s);
 - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above.
 - iv. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
 - v. Any other relevant document such as power of attorney, corporate authorization (including specimen signature/ duly attested power of attorney if any person other than the Shareholder/ Notarized copy of death certificate / succession certificate or probated will/ Necessary corporate authorisations, such as Board Resolutions etc);
 - vi. Self-attested copy of address proof such as valid adhaar card, voter ID, passport or driving license
- 7.10.2 The Seller Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Seller Broker(s) to print the TRS generated by the exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 7.10.3 The Seller Broker/investor has to deliver the Equity Shares & documents along with TRS to the Registrar and Transfer Agent (“**RTA**”). Physical share certificates to reach RTA within 2 days of bidding by Seller Broker.
- 7.10.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 7.10.5 All non-resident Shareholders (i.e. Shareholders not residing in India) holding physical and/or demat Equity Shares and all resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in physical mode are mandatorily required to fill the FOA. The Shareholders (resident and non-resident) holding Equity

Shares in physical mode are required to send the FOA along with the required documents to their respective Selling Broker who shall forward these documents to the Registrar to the Offer.

- 7.10.6 In case any person has submitted Equity Shares in physical form for dematerialisation, such shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

7.11. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the 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 Public Shareholder shall not be less than the minimum marketable lot.

7.12. Procedure for tendering the shares in case of non-receipt of Letter of Offer

- i. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- ii. A Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- iii. The Letter of Offer will be dispatched to all the Eligible Shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective FOAs along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- iv. The Letter of Offer along with the FOA would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

7.13. Settlement Process

- i. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- iii. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.
- iv. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the DP account which is opened by the Acquirer.
- v. In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the Equity Shares accepted and return the balance Equity Shares to the shareholders.

- vi. Any excess physical shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

7.14. Settlement of Funds / Payment of Consideration

For Equity Shareholders holding Equity Shares in demat and physical mode:

- i. The settlement of fund obligations for demat and physical shares shall be effected through existing settlement accounts of Seller Brokers.
- ii. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Broker/custodian participant will receive funds payout in their settlement bank account. The Seller Brokers/custodian participants would pay the consideration to their respective clients.
- iii. The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism
- iv. Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

This space is left blank intentionally

8. TAX INFORMATION

8.1. Capital Gains

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

8.2. Tax deduction at source (“TDS”)

- i. In case of Resident Shareholders: In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.
- ii. In the case of Non Resident Shareholders: Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

8.3. Interest Payment

- i. In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer being an individual will not deduct taxes at source at the applicable rates as per the Income Tax Act.
- ii. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.
- iii. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For Resident Shareholders

- i. Self-attested copy of PAN card
- ii. Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- iii. For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

For Non-Resident Shareholders

- i. Self-attested copy of PAN card
- ii. Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- iii. Tax Residency Certificate and a no ‘permanent establishment’/business connection declaration

In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, by the Acquirer.

PLEASE NOTE THAT THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

8.4. Issue of tax deduction at source certificate

- i. The Acquirer, being an individual will not require to issue a certificate in the prescribed form to the Equity 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.
- ii. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

This space is left blank intentionally

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Corporate Office of the Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

- 8.1. Networth Certificates of the Acquirer as of September 30, 2016 issued by CA Alpesh C Gala, partner of Deepak Maru & Co., Chartered Accountants.
- 8.2. Audited Balance Sheet and Profit & Loss Account and annual reports of the Target Company for the year ending March 31, 2016, 2015 and 2014 as certified by the Auditors. A copy of limited review for the six months period ended on September 30, 2016 as submitted by the Target Company with BSE.
- 8.3. Audited Balance Sheet and Profit & Loss Account and annual reports of the PAC VI for the year ending March 31, 2016, 2015 and 2014.
- 8.4. Brief details of companies namely Nipra Financial Services Pvt. Ltd. and Anupam Realities Pvt. Ltd. where the Acquirer is acting as a director.
- 8.5. Copy of Bank Guarantee in favour of the Manger to the Offer and a Certificate from Escrow Bank confirming the amount kept in Escrow Account opened as per the Takeover Regulations and a lien is marked in favour of Manager to the Offer.
- 8.6. Copy of PA, Published copy of the DPS, Offer Opening PA and Post-Offer PA which appeared in the Newspapers and any other Public Announcement / Corrigendum to these in relation to the Offer.
- 8.7. Copy of the SPA for the sale and acquisition of the Sale Shares of the Target Company dated November 25, 2016 entered into between the Acquirer and the Sellers which triggered the Offer.
- 8.8. A copy of the recommendation made by independent members of the Board of Target Company in terms of Regulation 27(7) of the Takeover Regulations.
- 8.9. A copy of the final observations letter from SEBI, as may be received in accordance with regulation 16 (4) of the Takeover Regulations.
- 8.10. A copy of justification of Offer Price in terms of the Takeover Regulations from an Independent Chartered Accountant in relation to the Offer.
- 8.11. Memorandum of Understanding between the Acquirer and Systematix Corporate Services Limited.
- 8.12. Memorandum of Understanding between the Acquirer and Purva Sharegistry (India) Pvt. Limited.
- 8.13. Memorandum of Understanding between the Acquirer and Systematix Corporate Services Limited and the Escrow Banker, HDFC Bank Limited.
- 8.14. Undertaking from the Acquirer and the PACs for unconditional payment of the considerations within 10 days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 8.15. Copy of the letter agreement entered between the Acquirer and the Buying Broker, Systematix Shares & Stocks (India) Ltd. for the purpose of the Open Offer.

This space is left blank intentionally

10. DECLARATION BY THE ACQUIRER AND THE PACs

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Sd/-

Pravin Gala

(As the Acquirer and Constituted Attorney of the PACs)

Date: December 5, 2016

Place: Mumbai.

Enclosures:

- (1) Form of Acceptance-cum-Acknowledgement (FOA)
- (2) Blank Share Transfer Deed (Only for Physical Holders)

This space is left blank intentionally

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: January 18, 2017 (Wednesday)

Offer Closes / Tendering Period Ends on: February 1, 2017 (Wednesday)

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (₹)	
Cheque No. / Pay Order No. / Demand Draft No.	

Shareholder(s) Details:

Name: _____

Full Address: _____

Dist: _____; State: _____; PinCode: _____

Tel. No. with STD Code: _____; Mobile No. _____

Fax No. with STD Code: _____; Email: _____

Purva Sharegistry (India) Private Limited

Unit: Vantage Corporate Services Limited – Open Offer

9, Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011.

Tel. No. +91-22-23016761; Fax No. +91-22-23012517

E-mail: purvashr@gmail.com

Sub.: Open Offer for acquisition of 14,33,250 Equity Shares of “Vantage Corporate Services Limited” representing 26% of the Paid-up Shares & Voting Capital at a price of ₹8.00/- (Rupees Eight Only) per Equity Share by the Acquirer and the PACs under SEBI (SAST) Regulations, 2011.

Dear Sir/Madam,

I/We refer to the LOF dated [●] for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer and the PACS pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer and the PACS will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

For all Shareholders (holding Equity Shares in demat or physical form):

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.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Open Offer and that I/we am/are legally entitled to tender the Equity Shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI Takeover Regulations.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorise the Acquirer 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 to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

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 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 for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (✓ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI

Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer.

Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____

Date: _____

This Page is left blank intentionally

Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the Company: Vantage Corporate Services Limited
CIN of the Company: L74140MH1991PLC061715
Name of the Stock Exchange where the Company is listed, if any: BSE and ASE

Description of Securities:			
Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Shares	Rs. 10/-		
No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In Words	In Figures	In Words

Distinctive Number	From				
	To				
Corresponding Certificate No.					

Transferor's Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Full Name of Seller	Seller's Signature	Signature: Full Name: Address: Seal:
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Signature of Witness		

Transferee Particulars:	(1)	(2)	(3)
Full Name			
Father/Spouse Name			
Address			
Contact No.			
Email			
Occupation			
Existing Folio Number			
PAN			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of Stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of Equity Shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For Office use only:

Checked by _____ Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____

Approval Date _____ Power of Attorney/Probate/Death Certificate/Letter of Administration registered on _____ at Number (No.) _____

ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s. _____
I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s. _____
I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

Note: All future correspondence, if any should be addressed to the Registrar to the Offer:

Purva Sharegistry (India) Private Limited

Unit: Vantage Corporate Services Limited – Open Offer

9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel (East),
Mumbai - 400 011, Maharashtra.
Tel. No. +91-22-23016761;
Fax No. +91-22-23012517
E-mail: purvashr@gmail.com
Contact Person: Mr. V. B. Shah

This Page is left blank intentionally