

OFFER OPENING PUBLIC ANNOUNCEMENT

IN TERMS OF REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

VANTAGE CORPORATE SERVICES LIMITED

(Corporate Identification Number: L74140MH1991PLC061715)

Registered Office: 427/429 SVP Road, K.N. Bhatia Trust Building, Opp. New H.N. Hospital, Charni Road, Mumbai 400 004, Maharashtra, India. Tel. No. +91-22-65656598; Email: mail@vantagein.co.in; Web: www.inin.co.in

This advertisement ("Pre Offer PA") is being issued by Systematix Corporate Services Limited ("Manager to the Offer"), on behalf of Mr. Pravin Gala (the "Acquirer") alongwith 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 Anupam Stock Broking Pvt. Ltd. ("PAC VI") (collectively referred to as the "PACs"), pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "Takeover Regulations") in respect of the Open Offer ("the Offer") to acquire upto 14,33,250 fully paid-up equity shares of ₹10/- each (the "Equity Shares") at a price of ₹8.00/- per Equity Share, representing 26% of the the Paid-up Share Capital of Vantage Corporate Services Limited (the "Target Company" or "VCSL"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on December 2, 2016 in the following newspapers:

Newspapers	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

The terms used but not defined in this Offer Opening Public Announcement shall have the same meanings assigned to them in the PA, the DPS and the Letter of Offer (LOF). The Manager to the Offer has received SEBI Observations Letter dated February 28, 2017 ("SEBI Observations Letter") on the DLOF and pursuant to that the Shareholders are requested to note the following in relation to the Open Offer made by the Acquirer vide the PA dated November 25, 2016.

- Offer Price: The price being offered under this Offer is ₹8.00/- (Rupees Eight only) per Equity Share. The Offer Price shall be paid in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions specified in the PA, the DPS and the LOF. There has been no upward revision of the Offer Price.
- The Committee of Independent Directors ("IDC") of the Target Company vide a public announcement appeared in the above-mentioned newspapers on March 15, 2017 has recommended that the Offer Price is fair and reasonable as on date of the PA. The relevant extracts of the recommendations by the IDC in relation to the Offer as follows:

Date of meeting for IDC	March 9, 2017
Members of the IDC	1. Mr. Mukesh Shah (Chairman) 2. Mr. Dipesh Kirtikumar Rambhia
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has evaluated the PA, DPS, LOF issued / submitted by Systematix Corporate Services Limited (Manager to the Offer) for and on behalf of Acquirer & the PACs. IDC has also reviewed the Valuation Report dated November 25, 2016 provided by Suresh Shah & Co. (Chartered Accountants) and believes that the Offer Price, being offered by the Acquirer, of ₹8/- per fully paid-up Equity Share is fair and reasonable. However, it is advised to the shareholders to independently evaluate the open offer price with current market price and take an informed decision before participating in the Open Offer.
Details of independent advisors, if any	None

- There is no competing offer in terms of Regulation 20 of the Takeover Regulations to this Offer. There has been no competitive bid to the Offer.
- The copies of LOF have been dispatched to the Shareholders (except the Acquirer, the PACs and the Sellers) of the Target Company, holding Equity Shares in physical form and/or in dematerialized form and who are the registered members of the Target Company as on the Identified Date (i.e. March 2, 2017) through Speed Post / Registered Post by the Registrar to the Offer on March 8, 2017.
- Shareholders are required to refer to Para 7 of the LOF (**Procedure for Acceptance and Settlement**) in relation to inter alia the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LOF along with 'Form of Acceptance-cum-Acknowledgement' ("FOA") is also available on SEBI website (<http://www.sebi.gov.in>). Registered / unregistered Shareholders if they so desire may also apply on the FOA downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the FOA, the application can be made on plain paper along with the following details:
- 6.1. In case of Equity Shares held in physical form:** An Eligible Shareholder may participate in the Open Offer by providing his/her/ its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the offer not later than 2 (two) days (excluding Sunday) from the Offer Closing Date i.e. April 3, 2017 (by 6 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.
- 6.2. In case of Equity Shares held in dematerialized form:** An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered in the Offer.
- The requisite documents as disclosed at para 6.1 above are required to be sent to the collection centre mentioned below:

Address of the Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
Purva Sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400 011, Maharashtra, India.	Mr. V. B. Shah Tel. No. +91-22- 23016761; Fax No. +91-22-23012517 E-mail: purvashr@gmail.com Web: www.purvashare.com	Hand Delivery / Registered Post

- SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of Equity Shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax.
- The "Settlement Date" for the Offer is April 7, 2017 and Shareholders will get the payment or consideration on the Settlement Date.
- Equity shares, once tendered through the FOA or through other valid modes in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the Takeover Regulations.
- The address of the "Buying Broker" to the Offer has been changed to the following address:
Systematix Shares & Stocks (India) Limited, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
- As on date, there are no statutory or other approvals pending to implement this Offer by the Acquirer and the PACs. The Target Company had received approval letter w.r.t. "Change in Shareholding and Control" on January 27, 2017 from the Reserve Bank of India.
- Pursuant to the above mentioned RBI approval, the Acquirer, the PACs, the Promoters of the Target Company and the Target Company have jointly released a "Public Notice" on February 20, 2017 in accordance with the RBI Circular in the same newspapers in which the Detailed Public Statement (DPS) was released.
- SEBI may initiate appropriate actions against the Acquirer and the PACs in terms of the Takeover Regulations and provisions of the SEBI Act for non-compliances of Chapter II of the erstwhile Takeover Regulations and/or Chapter V of the Takeover Regulations.
- SEBI may initiate appropriate actions against the Target Company and the Promoters in terms of the Takeover Regulations and provisions of the SEBI Act for non-compliances of Chapter II of the erstwhile Takeover Regulations and Chapter V of the Takeover Regulations.
- In terms of the tentative schedule of activity communicated by way of the DLOF, the Eligible Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

Schedule of Activities of the Offer	Original Date (Day)	Revised Date (Day)
Date of the Public Announcement (PA)	November 25, 2016 (Friday)	November 25, 2016 (Friday)
Date of the Detailed Public Statement (DPS)	December 2, 2016 (Friday)	December 2, 2016 (Friday)
Last date of filing Draft Letter of Offer (DLOF) with SEBI	December 9, 2016 (Friday)	December 9, 2016 (Friday)
Last date for a Competitive Bid / Offer	December 26, 2016 (Monday)	December 26, 2016 (Monday)
Identified Date*	January 4, 2017 (Wednesday)	March 2, 2017 (Thursday)
Date by which LOF to be posted to the equity shareholders of the Target Company	January 11, 2017 (Wednesday)	March 9, 2017 (Thursday)
Last date for upward revision of the Offer Price or any increase in the Offer Size	January 13, 2017 (Friday)	March 14, 2017 (Tuesday)
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	January 16, 2017 (Monday)	March 15, 2017 (Wednesday)
Offer Opening Public Announcement (Pre-Offer PA)	January 17, 2017 (Tuesday)	March 16, 2017 (Thursday)
Date of Opening of the Tendering Period (TP) / Offer	January 18, 2017 (Wednesday)	March 17, 2017 (Friday)
Date of Closure of the Tendering Period (TP) / Offer	February 1, 2017 (Wednesday)	March 31, 2017 (Friday)
Last date for communicating the rejection / acceptance; Completion of payment of consideration or refund to the shareholders	February 13, 2017 (Monday)	April 7, 2017 (Friday)
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	February 20, 2017 (Monday)	April 13, 2017 (Thursday)

*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.

- There have been no other material changes in relation to the Offer since the date of the PA, save and except as disclosed above and as disclosed in the DPS and the LOF.
- The Acquirer and the PACs jointly & severally accept full responsibility for the information contained in this Pre-Offer PA and also for the obligations of the Acquirer and the PACs laid down in the Takeover Regulations.
- A copy of this Pre-Offer Advertisement is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER & THE PACS

 SYSTEMATIX GROUP Investments Re-defined	Systematix Corporate Services Limited CIN: L91990MP1985PLC002969 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, 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
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For Self and on behalf of the PACs

Sd/-
Pravin Gala

Place: Mumbai.
Date: March 15, 2017.