

Public Announcement (“PA”) under Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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

Corporate Identification Number (“CIN”): L74140MH1991PLC061715

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

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Open Offer (“the Offer”) to the shareholders of the Target Company for acquisition of 14,33,250 (“Open Offer Shares”) fully paid-up equity shares (“Equity Shares”) constituting 26% of the paid-up and voting capital of the Target Company by Mr. Pravin Gala (“the Acquirer”) and the Persons Acting in Concert or “the PACs” (for details please refer clause 3 below) pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (“the Takeover Regulations”).

1. Offer Details

- 1.1. Offer Size (No. of Equity Shares):** The Offer is for acquisition of **14,33,250** (Fourteen Lakh Thirty-Three Thousand Two Hundred and Fifty only) Equity Shares constituting 26% of the paid-up and voting capital of the Target Company. The face value of Equity Shares of the Target Company is ₹10/- (Rupees Ten only).
- 1.2. Offer Price / Consideration (in ₹):** The Offer Price is **₹8.00/-** (Rupees Eight only) per Equity Share calculated in accordance with Regulation 8(1) and 8(2) of the Takeover Regulations. The total funds required by the Acquirer and the PACs for implementation of the Offer (assuming full acceptances) aggregates to **₹1,14,66,000/-** (Rupees One Crore Fourteen Lakh and Sixty-Six Thousand only) (**“Offer Consideration”**).
- 1.3. Mode of payment (cash / security):** The Offer Price is payable in **“Cash”** in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- 1.4. Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This is a **“Triggered Offer”** under the Regulation 3(1) and 4 of the Takeover Regulations pursuant to execution of the Share Purchase Agreement dated November 25, 2016 (the **“SPA”**) between the Acquirer and the Selling Shareholders. For details of the Selling Shareholders, please refer clause 4 below.

2. Transaction which has triggered the open offer obligations (Underlying Transaction):

Details of underlying transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting rights acquired / proposed to be acquired (the "Sale Shares")		Total Consideration for shares / Voting Rights (VR) acquired (₹ in Lakh)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis-a-vis total equity or voting capital			
Direct	The SPA (Off-Market)	6,18,101	11.21%	₹30.91 (i.e. ₹5/- per Sale Shares)	Cash	Regulation 3(1) and 4

3. Acquirers / PACs:

Details	Acquirer	PACs	Total
Name of Acquirer/PAC	Mr. Pravin Gala	i. Mrs. Nirmala Gala ("PAC I") ii. Mr. Sidharth Gala ("PAC II") iii. Mr. Nanji Gala ("PAC III") iv. Mrs. Hiruben Gala ("PAC IV") v. Mrs. Meena Chedda ("PAC V") vi. Anupam Stock Broking Pvt. Ltd. ("PAC VI")	-
Address of the Acquirer/PAC	1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra, India.	For PAC I and PAC II: 1502, Laburnum Mahindra Gardens, SV Road, Near Patkar College, Goregaon (West), Mumbai 400 104, Maharashtra. For PAC III and PAC IV: 703/704, Sunrise View Apartments, Arey Road, Goregaon (West), Mumbai 400 104, Maharashtra. For PAC V: 601, Jainam CHS, Vishnunagar, Naupada, Thane (West) 400 602, Maharashtra. For PAC VI: Regd. Office: 501, Corporate Arena, DP Piramal Road, Goregaon (West), Mumbai 400 062, Maharashtra.	-
Name(s) of persons in control/promoters of Acquirer/PAC where Acquirer/PAC are companies	Not Applicable	Not Applicable, save and except PAC VI which is majority controlled by PAC I and the Acquirer (through his HUF).	-

Name of the Group, if any, to which the Acquirer/PAC belongs to	Not Applicable	Not Applicable	-
Pre-Transaction shareholding <ul style="list-style-type: none"> Number of Equity Shares % of total share capital and total voting capital 	9,04,410 16.41%	3,18,711 5.79%	12,23,121 22.19%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer	15,22,511 27.62%	3,18,711 5.79%	18,41,222 33.40%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	-

The following persons/entity have been classified as PACs within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to the Offer:

Name of the PACs (individual / entity)	No. of Equity Shares held in Target Company as of the PA	% of total paid up share capital of the Target Company	Relation with the Acquirer
Mrs. Nirmala Gala	1,53,036	2.78%	Wife
Mr. Siddharth Gala	81,540	1.48%	Son
Mr. Nanji Gala	34,569	0.63%	Father
Mrs. Hiruben Gala	16,016	0.29%	Mother
Mrs. Meena Chheda	13,700	0.25%	Sister
Anupam Stock Broking Pvt. Ltd. (CIN: U67120MH2000PTC126453)	19,850	0.36%	Entity in which the Acquirer is shareholder (through his HUF) and also a whole-time director on its board
Total	3,18,711	5.79%	

Note:

(1) Apart from the PACs listed in the table above 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.

(2) The PACs have acquired their shareholding in the Target Company upto April 21, 2016.

(3) The PACs are not a party to the SPA. The PACs have undertaken not to subscribe any Open Offer Shares.

(4) The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Acquirer is the Constituted Attorney on behalf of the PACs through a Power of Attorney (“POA”).

4. Details of Selling Shareholders:

Name of the Promoters/Sellers	Part of the Promoter / Promoter Group (Yes / No)	Name of the Acquirer	Details of shares / voting rights held by the selling shareholder			
			Pre-Transaction		Post-Transaction	
			Number	%	Number	%
Mr. Rajesh C. Dedhia	Yes	Mr. Pravin Gala	2,02,500	3.67%	0	0
Richmore Securities Pvt. Ltd.	Yes		4,15,601	7.54%	0	0
Total		-	6,18,101	11.21%	0	0

5. Target Company

5.1 **Name:** Vantage Corporate Services Limited (“VCSL” or “Target Company”).

5.2 **CIN of the Target Company:** L74140MH1991PLC061715

5.3 **Registered Office:** The registered office of the Target Company is situated at 427/429 SVP Road, K.N. Bhatia Trust Bldg., Opp. New H.N. Hospital, Charni Road, Mumbai 400 004, Maharashtra, India.

5.4 **Exchange where Equity Shares of the Target Company is listed:** The Equity Shares of VCSL are listed on BSE Limited (“BSE”), Mumbai, Maharashtra with Scrip Code and Scrip ID as “530109” and “VANTAGE” respectively. The Equity Shares of the Target Company are infrequently traded on BSE in terms of the Regulation 2(1)(j) of the Takeover Regulations. Further, the Equity Shares of VCSL are also listed at Ahmedabad Stock Exchange Limited (“ASE”), Ahmedabad, Gujarat (Company Code - 64652) where no trading has been recorded in the last five years.

6. Other details

6.1. The Target Company is also registered as a non-deposit taking Non-Banking Financial Company (“NBFC”) with the Reserve Bank of India (“RBI”).

6.2. The PA is made in compliance with Regulation 13(1) of the Takeover Regulations.

6.3. The details of the Open Offer would be published in the newspapers vide a Detailed Public Statement (“DPS”) on or before December 2, 2016 in compliance with Regulation 13(4) of the Takeover Regulations.

6.4. The Acquirer and the PACs are aware of and will comply with the obligations under the Takeover Regulations and have adequate financial resources to meet the Offer obligations.

6.5. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.

Issued by Manager to the Offer on behalf of the Acquirer and the PACs

 <p>SYSTEMATIX GROUP Investments Re-defined</p>	<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. Telephone +91-22-6704 8000; Facsimile +91-22-6704 8022 Email: investor@systematixgroup.in; Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar</p>
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For and on behalf of the Acquirer and the PACs:

Pravin Gala

(As Acquirer and Constituted Attorney of the PACs)

Place: Mumbai.

Date: November 25, 2016.