DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of Voltaire Leasing & Finance Limited ("**Voltaire**" or "**Target Company**"). If you require any clarifications about the action taken; you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By

Dilip Rajkumar Patodia ("Acquirer")

Residential Address: Jankalyan Nagar, I-1/504, Bhoomi Park, Phase-2, Malad (West), Mumbai-400095, Maharashtra

Mobile No – +91 93201 04555

Along with the persons acting in concert

Sidhivinayak Broking Limited ("PAC")

Registered Office: 23E, Zaobawadi, Room No.3, Ground Floor, Mulchand Lalaji Building, Thakurdwar, Mumbai-400 002, Maharashtra

Telephone No:+91 22 6999 3322

to the shareholder(s) of

Voltaire Leasing & Finance Limited (the "Target Company" or "Voltaire")

Registered Office: F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai – 400 097

Telephone No: +91 22 2882 2709; Fax No: +91 22 2882 2709

To acquire up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) fully paid-up equity shares of ₹10/- (rupees ten) each ("**Equity Shares**"), representing 26% (twenty six per cent) of total share capital of the Target Company ("**Offer**") at a price of ₹50/- (Rupees Fifty only) per equity share, payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (the "**SEBI (SAST) Regulations**").

Please Note:

1. This Offer is being made by the Acquirer and the PAC pursuant to Regulation 4 of SEBI (SAST) Regulations for the purpose of change in control and the management of the Target Company consequent to the proposed acquisition of entire holding of the existing promoter by the Acquirer.
2. **This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of SEBI (SAST) Regulations.**
3. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
4. **This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
5. **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 PAC, no competing bid has been announced as of the date of this Draft Letter of Offer.**
6. If there is any upward revision in the Offer Price or the number of Equity Shares sought to be acquired under the Offer by the Acquirer and the PAC, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to March 20, 2014 the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Offer Price would be payable by the Acquirer and the PAC for all the Equity Shares validly tendered anytime during the Tendering Period of the Offer. In the event of withdrawal of the Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published.
7. A copy of the Public Announcement, the Detailed Public Statement and Draft Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Inventure Merchant Banker Services Private Limited **SEBI Registration No:** INM000012003 **Registered office:** 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End) Western Express Highway, Andheri (East) Mumbai – 400 069 **Tel No:** +91 22 4075 1515; **Fax No:** +91 22 4075 1552 **Contact Person:** Saurabh Vijay **Email:**saurabh.vijay@inventuremerchantbanker.com **Website:** www.inventuregrowth.com	**Purva Sharegistry (India) Pvt. Ltd.** **SEBI Registration No: INR000002102** **Registered office:** No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011 **Tel No** : 022 2301 0771, 2518; **Fax:** 022-2301 2517 **E mail:** busicomp@vsnl.com **Contact Person:** Mr. Rajesh Shah

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

Nature of Activity	DATE	DAY
Date of Public Announcement	January 29, 2014	Wednesday
Date of Detailed Public Statement	February 5, 2014	Wednesday
Last date of filling of Draft Letter of Offer with SEBI	February 12, 2014	Wednesday
Last date for a Competitive Bid, if any*	February 28, 2014	Friday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	March 7, 2014	Friday
Identified Date**	March 11, 2014	Tuesday
Last Date by which Letter of Offer will be dispatched to the Shareholders	March 19, 2014	Wednesday
Last date for upward revision of the Offer Price/Offer Size	March 20, 2014	Thursday
Last date by which an independent committee of the Board of Target Company shall give its recommendation	March 21, 2014	Friday
Last date of publication of the Offer opening Public Announcement	March 25, 2014	Tuesday
Date of commencement of tendering period (Offer Opening Date)	March 26, 2014	Wednesday
Date of expiry of tendering period (Offer Closing Date)	April 11, 2014	Friday
Date of publication of post-offer public announcement in the newspapers where this DPS has been published	April 22, 2014	Tuesday
Date by which all requirements including payment of consideration would be completed	April 29, 2014	Tuesday
Last date for submission of the final report with SEBI by the Manager to the Offer	May 7, 2014	Wednesday

** There has been no competing offer as of the date of this Draft Letter of Offer.*
***Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Seller) are eligible to participate in the Offer any time before the closure of the tendering period.*

Note: **Duly signed Form of Acceptance-cum-Acknowledgment/transfer deed(s) together with share certificate(s) (in case of physical Equity Shares) or copies of delivery instruction slips (in case of dematerialized Equity Shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or its collection centres so as to reach not later than 17:00 hours on or before Closure of the Tendering Period (Friday, April 11, 2014).**

RISK FACTORS

The risk factors set forth below pertain only to the Offer and are not intended to be a complete analysis of all risks in relation to the Offer or in association with the Acquirer, the PAC or the Target Company, and are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any 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 are advised to consult their stock brokers, tax or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

Risk relating to the proposed Offer

1. In the event that either (a) there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer and / or the PAC from performing their obligations hereunder; or (b) SEBI instructs the Acquirer and / or the PAC not to proceed with this Offer, then the Offer process may not proceed or may be delayed beyond the schedule of activities indicated in the Draft Letter of Offer. Consequently, in the event of such delay, the payment of consideration to the Shareholders of the Target Company whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer and / or the PAC may get delayed.

2. The Share Purchase Agreement (SPA) dated January 29, 2014 contains a clause to the effect that the SPA is subject to the provisions of the SEBI (SAST) Regulations and in case of non-compliance of any provisions of the SEBI (SAST) Regulations by the Acquirer and/or PAC and/or the Seller, the SPA may not be acted upon by the parties.

3. If the Acquirer and/or PAC is/are unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any wilful default or neglect of the Acquirer and/or PAC or the failure of the Acquirer and/or PAC to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer and/or PAC agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time.

4. The Offer is an offer to acquire up to 26% of the total share capital of the Target Company. In the case of over-subscription in the Offer acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted. Therefore, there is no certainty that all Equity Shares tendered in the Offer will be accepted.

5. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered Equity Shares and payment of consideration is completed. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. The Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Equity Shares.

6. If at a later date, any other statutory or regulatory or other approvals/no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

7. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer 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 Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements.

8. The transaction is subject to completion risks as would be applicable to similar transactions.

9. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOF) / Detailed Public Statement (DPS) / Public

Announcement (PA) and any person placing reliance on any other source of information (not released by the Acquirer, the PAC, or the Manager to the Offer) would be doing so at their own risk.

Risk relating to the Acquirer, the PAC and the Target Company

1. The Acquirer and the PAC make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

2. The Acquirer and the PAC make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer and the PAC do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

4. Post this Offer, (assuming full acceptance) the Acquirer and the PAC will have significant control over the Target Company pursuant to Regulation 4 of SEBI (SAST) Regulations.

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1. **KEY DEFINITONS / ABBREVIATIONS**

The following definitions apply through this Draft Letter of Offer, unless the context requires otherwise:

TERM	DEFINITION / ABBREVIATION
Acquirer	Dilip Rajkumar Patodia
Act	Companies Act, 1956, as amended
Board of Directors	Board of Directors of the Target Company
Book Value per share	Net worth / Number of equity shares issued
BSE	BSE limited
CDSL	Central Depository Services (India) Limited
Chartered Accountant	A chartered accountant within the meaning of the Indian Chartered Accountants Act, 1949
Date of closure of Offer	April 11,2014
Date of opening of Offer	March 26, 2014
Detailed Public Statement / DPS	Detailed Public Statement dated February 5, 2014, made by the Manager to the Offer on behalf of the Acquirer and the PAC to the shareholders of the Target Company, in relation to the Offer and published in the newspapers on February 5, 2014 in accordance with Regulation 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations
DIN	Directors identification number
DP	Depository participant

Draft Letter of Offer / DLOO	The Draft Letter of Offer dated February 12, 2014
ECS	Electronic clearing services
EPS	Profit after tax / Number of equity shares issued
Equity and Voting Share Capital	41,18,000 equity shares of ₹10 each
Equity Share(s)	Equity Shares of Voltaire Leasing & Finance Limited having face value of ₹10/- (ten) each.
Escrow Account – Cash	Escrow account maintained by the Acquirer and the PAC with the Escrow Bank in accordance with the Escrow Agreement
Escrow Agreement	The escrow agreement between the Acquirer, the PAC, the Manager to the Offer and the Escrow Bank, dated January 29, 2014
Escrow Bank	HDFC Bank
Form of Acceptance-cum-Acknowledgement	Form of Acceptance-cum-Acknowledgement, which is annexed to this Draft Letter of Offer
Identified Date	Tuesday, March 11, 2014, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent
Income Tax Act	Income-tax Act, 1961 (as amended)
Manager to the Offer	Inventure Merchant Banker Services Private Limited
NECS	National Electronic Clearance System
NEFT	National Electronic Funds Transfer
Negotiated Price	₹50/- (Rupees Fifty only) per equity share of face value of ₹10/- each.
Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
NRI	Non-resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCB	Overseas corporate body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
Offer	This offer, which is being made by the Acquirer and the PAC to the shareholders, for acquiring up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) fully paid-up equity shares of ₹10/- (rupees ten) each, representing 26% (twenty six per cent) of total share capital of the Target Company
Offer Consideration	₹ 5,35,34,000/- (Rupees Five Crores Thirty-five Lakhs Thirty-four Thousand only) i.e. consideration payable for acquisition of 10,70,680 Equity Shares of the Target Company at an Offer Price of ₹50/- (Rupees Fifty only) per Equity Share
Offer Price	₹50/- (Rupees fifty only)
Offer Size	Up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) fully paid-up equity shares of ₹10/- (rupees ten) each, representing 26% (twenty six per cent) of total share capital of the Target Company
PAN	Permanent account number
PAT	Profit After Tax
Person acting in Concert / PAC	Sidhivinayak Broking Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 23E, Zaobawadi, Room No. 3, Ground Floor, Mulchand Lalaji Buiding, Thakurdwar, Mumbai, Maharashtra – 400 002
Persons eligible to participate in the Offer	Registered equity shareholders of Target Company and unregistered equity shareholders who own the equity shares of Target Company any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirer, the PAC and the Seller
Public Announcement / PA	Public Announcement dated January 29, 2014, made by the Manager to the Offer on behalf of the Acquirer and the PAC
RBI	Reserve Bank of India
Registrar/Registrar to the Offer/RTA	Purva Sharegistry (India) Private Limited having its office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai - 400 011
Regulations / SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereof.
RTGS	Real Time Gross Settlement

Sale Shares	16,150 (Sixteen Thousand One Hundred Fifty Only) fully paid up Equity Shares of the Target Company representing 0.39% of the total paid-up equity share capital of the Target Company, presently held by the Seller and proposed to be sold to the Acquirer, at a price of ₹50/- (Rupees Fifty only) per fully paid Equity Share for cash consideration in terms of the SPA.
SCRR	Securities Contract (Regulation) Rules, 1957 (as amended)
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997
SEBI Act	Securities & Exchange Board of India Act 1992
Seller / Promoter	Madhuri Omprakash Damani
SPA / Share Purchase Agreement	Share Purchase Agreement dated January 29, 2014
Tendering Period	10 (Ten) working days period from the date of opening of offer on March 26, 2014 to closing of offer on April 11, 2014
Voltaire Leasing & Finance Limited / Voltaire / Target Company	Voltaire Leasing & Finance Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai – 400 097
Working Day	A working day of SEBI at Mumbai

NOTE: All terms beginning with a capital letter used in this Draft Letter of Offer but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER 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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VOLTAIRE LEASING & FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARDS TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 11, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Offer is being made by the Acquirer and the PAC to the shareholders of Voltaire Leasing & Finance Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai – 400 097 in Compliance with Regulation 4 of the SEBI (SAST) Regulations triggered pursuant to the agreement for change in control and management of the Target Company in terms of the SPA dated January 29, 2014. The Acquirer and the PAC proposes to take over the management control of Voltaire Leasing &

Finance Limited pursuant to the SPA.

3.1.2. The Acquirer and the PAC are making the Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) Equity Shares of the Target Company, representing 26% of the paid up equity share capital and voting capital of the Target Company at a price of ₹50/- (Rupees Fifty only) per Equity Share.

3.1.3. Dilip Rajkumar Patodia is the Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. Except for Sidhivinayak there is no other person acting in concert (PAC) with the Acquirer in the Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.4. As per the latest shareholding pattern under clause 35 of the Equity Listing Agreement, filed by the Target Company with BSE, Madhuri Omprakash Damani / Seller is the only Promoter of the Target Company. The Acquirer and the PAC have entered into a Share Purchase Agreement on January 29, 2014 with the Seller, with the objective of taking complete management control of the Target Company along with acquisition of the entire present shareholding of the Seller i.e. 16,150 (sixteen thousand one hundred and fifty) Equity Shares of the Target Company representing 0.39% of the total paid up capital of the Target Company, at a price of ₹50/- (Rupees Fifty only) per Equity Share for cash consideration. By the above proposed acquisition pursuant to SPA, the Acquirer and the PAC will have control over the management of the Target Company. **This mandatory Open Offer is being made by the Acquirer and the PAC in compliance with Regulation 4 of the SEBI (SAST) Regulations, consequent to the agreement for change in control and management of the Target Company contemplated under the SPA.**

3.1.5. Details of the Seller are as follows:

Name of the Seller	**Part of Promoter Group (yes/ no)**	**Details of equity shares / voting rights held by the Seller**			
		Pre transaction		**Post transaction**	
		Number of equity shares	**% vis-a-vis voting Share capital**	**Number of equity shares**	**% vis-a-vis voting share capital**
Madhuri Omprakash Damani	Yes	16,150	0.39	0	0.00

3.1.6. The present and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	**Acquirer**		**PAC**	
	No.	**%**	**No.**	**%**
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding	16,150	0.39	10,70,680*	26.00*

** Assuming full acceptance*

3.1.7. The salient features of the SPA are as follows:

3.1.7.1. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non compliances with the provisions of SEBI (SAST) Regulations, the SPA shall not be acted upon.

3.1.7.2. SPA shall be binding on the parties, their heirs, legal representatives, executors and successors.

3.1.7.3. The Sale Shares under the SPA are free from all charges, encumbrances or liens.

3.1.7.4. The transfer of Sale Shares from the Seller to the Acquirer shall be affected after the completion of the Offer formalities as per regulation 22(1) of SEBI (SAST) Regulations.

3.1.7.5. The Acquirer / Seller have agreed to diligently provide all information within his / her power and possession to give true and proper disclosures to SEBI, BSE and to the shareholders.

3.1.7.6. In consideration of the purchase of the Sale Shares, the Acquirer has delivered to the Seller Demand Drafts / Cheques for ₹4,03,750/- (Rupees Four Lakhs Three Thousand Seven Hundred Fifty Only) being the part consideration 50% for sale of the said 16,150 Equity Shares. The remaining amount of 4,03,750/- (Rupees Four Lakhs Three Thousand Seven Hundred Fifty Only) being 50% of consideration shall be paid after the completion of all the required compliance as contemplated in the SEBI (SAST) Regulations. The total consideration to be paid shall be ₹8,07,500/- (Rupees Eight Lakhs Seven Thousand Five Hundred only).

For some of the above terms more specifically defined in the SPA and other details of the SPA, shareholders of the Target Company may refer the SPA which would be available to them for inspection during the Tendering Period at the office of the Manager to the Offer.

3.1.8. The Acquirer and the PAC intends to take control over management of the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of the Offer. The Acquirer and the PAC may continue the existing business of the Target Company or may diversify its business activities in future with prior approval of Shareholders. However, no firm decision in this regard has been taken or proposed so far.

3.1.9. After the completion of the Offer and pursuant to the transfer of the Equity Shares so acquired, the Acquirer and the PAC shall be in a position to exercise effective management control over the Target Company.

3.1.10. This is not a competitive offer. The Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

3.1.11. The Acquirer and the PAC 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 regulations made under the SEBI Act.

3.1.12. The Acquirer and the PAC may, subsequent to the completion of this Offer or in accordance with regulation 22(2), reconstitute the Board of Directors of the Target Company. As on date, the Acquirer and the PAC have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.13. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period i.e. on or before March 21, 2014 in the same newspapers where the DPS of the Offer was published.

3.2. **Details of the Proposed Offer**

3.2.1. The Acquirer and the PAC have made a Public Announcement on January 29, 2014. In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer and the PAC have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers on February 5, 2014.

Name of the Newspaper	Language	Editions
Business Standard	English & Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai

3.2.2. A copy of the Public Announcement and the Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in.

3.2.1 The Acquirer and the PAC are making the Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 10,70,680 (ten lakhs seventy thousand six hundred and eighty) Equity Shares of the Target Company, representing 26% of the paid up equity share capital and voting capital of the Target Company at a price of ₹50/- (Rupees Fifty only) per Equity Share, payable in Cash subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement, Draft Letter of Offer and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. March 11, 2014.

3.2.2 Except for 22,58,000 Equity Shares of the Target Company representing 54.83% of the total paid-up share capital of the Target Company that are under lock-in, there are no lock-in Equity Shares, no forfeited shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

3.2.3 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there have been no competing offers as on the date of this Draft Letter of Offer.

3.2.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

3.2.5 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer and the PAC, Acquirer and the PAC will accept the Equity Shares received from the shareholders on a proportionate basis, in consultation with the Manager to this 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 shareholder shall not be less than the minimum marketable lot) or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is One (1) in case of Demat Equity Shares and Fifty (50) in case of Physical Equity Shares. In case of acceptance on a proportionate basis, the unaccepted share certificates/unaccepted delivery instructions slips, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the first holder of Equity Shares.

3.2.6 The Equity Shares of the Target Company will be acquired by the Acquirer and the PAC free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter. Shareholders can tender their lock-in Equity Shares in the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or PAC.

3.2.7 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PAC have appointed Inventure Merchant Banker Services Private Limited as the Manager to the Offer.

3.2.8 The Manager to the Offer, Inventure Merchant Banker Services Private Limited, does not hold any Equity Shares in the Target Company as at the date of this Draft Letter of Offer and is not related to the Acquirer and/or the PAC and the Target Company in any manner whatsoever. 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.

3.2.9 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

3.3 **Object of the acquisition/offer**

3.3.1 The Offer is being made pursuant to SPA between the Acquirer, the PAC and the Seller as described in Para 3.1.4 above whereby the Acquirer intends to acquire 0.39% of the issued, subscribed and paid up share capital of the Target Company from the Seller.

3.3.2 The Offer is being made to all the shareholders of the Target Company (except the Seller) for acquiring 26% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulation 4 of the SEBI (SAST) Regulations. After the completion of the proposed Offer (assuming full acceptances), the Acquirer and the PAC will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3 The prime object of the Offer is to change the control and management of the Target Company. Dilip Rajkumar Patodia is the only Acquirer for the proposed Offer along with person acting in concert (PAC) Sidhivinayak Broking Limited. The Acquirer and the PAC may continue the existing business of the Target Company or may diversify its business activities in future with prior approval of Shareholders. The Acquirer and the PAC are yet to finalize on how they would implement the future plans. However, no firm decision in this regard has been taken or proposed so far. The Acquirer and the PAC reserve the right to modify the present structure of management and/or the business in a manner which is in the interest of the Shareholders. Any change in the structure of management and/or the business that may be affected will be in accordance with the laws applicable.

3.3.4 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, as on the date of this DLOO, the Acquirer and the PAC do not have any plans to sell, dispose of or otherwise encumber any material assets of the Target Company during the period of 2 (two) years from the expiry of the Offer period except to the extent required: (a) for the purposes of restructuring, rationalisation or reorganisation of assets, investments, business operations or liabilities of the Target Company; or (b) in the ordinary course of business of the Target Company. It will be the responsibility of the Board to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time. Further, during such period of 2 (two) years, save as set out above, the Acquirer and the PAC undertake not to sell, dispose of or otherwise encumber any material assets of the Target Company except with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER & PAC

4.1. Information about the Acquirer: Dilip Rajkumar Patodia

4.1.1. Dilip Rajkumar Patodia aged about 40 years residing at Jankalyan Nagar, I-1/504, Bhoomi Park, Phase - 2, Malad (West), Mumbai – 400 095, Maharashtra, Mobile - +91 93201 04555, is the Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. Acquirer is having experience of more than ten years in the field of finance.

4.1.2. CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra & Associates, Chartered Accountants having its Office at Office No.92, 4th Floor, 185/187 Mulji Jetha Society, Princess Street, Mumbai 400 002, Phone: +91 22 2200 0680; e-mail: rkmishraassociates@gmail.com has certified *vide* certificate dated January 29, 2014 that the Net worth of the Acquirer is ₹18,62,121/- (Rupees Eighteen Lakhs Sixty Two Thousand One Hundred Twenty-one only) as on January 28, 2014.

4.1.3. The Acquirer proposes to acquire 16,150 fully paid up Equity Shares of the Target Company constituting 0.39% of the entire paid up/voting capital of the Target Company through Share Purchase Agreement dated January 29, 2014 with the objective of taking complete management control of the Target Company.

4.1.4. As on the date of this Draft Letter of Offer, the Acquirer neither holds any Equity Share in the Target Company nor has previously acquired any equity share of the Target Company. Therefore the provisions of Chapter V of SEBI (SAST) Regulations and/or Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to him.

4.1.5. The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this Draft Letter of Offer, the Acquirer is an additional director of the Target Company.

4.1.6. As on the date of this Draft Letter of Offer, the Acquirer is not holding position on the Board of

Directors of any listed entity except for that the Acquirer is an additional director on the Board of Directors of the Target Company. As on the date of this Draft Letter of Offer, the Acquirer is not holding position on the Board of Directors of any entity as a whole time director. Further, as on the date of this Draft Letter of Offer, following are the companies in which the Acquirer holds position on the Board of Directors

CIN / LLPIN	L70101MH1984PLC033920	U74900MH2012PLC236187
Name of the Company/ LLP	Voltaire Leasing and Finance Limited	Sidhivinayak Broking Limited
Current designation	Additional director	Director
Date of appointment at current designation	October 29, 2013	December 26, 2013
Original date of appointment	October 29, 2013	December 26, 2013
Company/ LLP Status	Active	Active
Defaulting status	NO	NO

4.1.7. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2. **Information about the PAC: Sidhivinayak Broking Limited**

4.2.1. Except for Sidhivinayak there is no other Person Acting in Concert (PAC) with the Acquirer in this Offer in terms of the SEBI (SAST) Regulations.

4.2.2. Sidhivinayak was incorporated on September 25, 2012 as a public limited company under the laws of India and has its registered office at 23E, Zaobawadi, Room No. 3, Ground Floor, Mulchand Lalaji Building, Thakurdwar, Mumbai, Maharashtra – 400 002. The main object of Sidhivinayak is to carry on the business as Stock Brokers, underwriter, sub underwriters, agents and brokers for taking hold, dealing in, converting stock, shares and securities of all kinds in India and elsewhere and to apply for and/or acquire membership, dealership licenses, permits registration or such other positions in and of stock, shares, securities, debts, commodity, foreign exchange, bullion, futures and options, merchant banking, financial and leasing and hire purchase and such other associations, exchanges, organizations and bourses in India and elsewhere.

4.2.3. The authorized share capital of Sidhivinayak consist of ₹3,70,00,000/- (Three Crores Seventy Lakhs only) consisting of 3,20,000 preference shares of ₹100/- each and 5,00,000 equity shares of ₹10/- each. The paid up share capital of Sidhivinayak is ₹3,20,40,000/- (Rupees Three Crores Twenty Lakhs and Forty Thousand only) divided into 3,15,400 fully paid up preference shares of ₹100/- each and 50,000 fully paid up equity shares of ₹10/- each.

4.2.4. The shareholding pattern of the equity shares of Sidhivinayak is as under:

S. No.	**Name**	**Number of Shares**	**% Shareholding**
1.	Dilip Rajkumar Patodia	47,500	95.00
2.	Others	25,00	5.00
	Total	**50,000**	**100.00**

4.2.5. The equity shares of Sidhivinayak are not listed on any stock exchange.

4.2.6. Names, dates of appointment, designation, details of experience and qualifications of the directors on the board of directors of Sidhivinayak are as follows:

Name	**Dilip Rajkumar Patodia**	**Nirmal Kumar Poddar**	**Sunil Kumar Poddar**	**Nand Kishor Fogla**
Date of appointment	December 26, 2013	November 16, 2012	September 25, 2012	November 16, 2012
Designation	Director	Director	Director	Director

Experience	More than 10 years in the field of Finance	Vast and varied Experience in the field of Finance	Vast and varied Experience in the field of Finance	Vast and varied Experience in the field of Finance
Qualifications	B.Com	B.Com	B.Com	B.Com

4.2.7. Sidhivinayak's financial information based on its audited financial statements as at and for financial years March 31, 2013 and its unaudited interim financial statement as at and for 9 months period ended December 31, 2013 are as under:

(₹ in lakhs)

Profit and Loss Statement	**9 months period ended December 31, 2013**	**Year ended March 31, 2013**
Income from Operations	NIL	0.57
Other Income	NIL	NIL
Total Income	NIL	**0.57**
Total Expenditure	0.04	0.48
Profit Before Depreciation & Tax	**(0.04)**	**0.09**
Depreciation	NIL	NIL
Interest	NIL	NIL
Profit before Tax & Extra Ordinary Items	**(0.04)**	**0.09**
Extra Ordinary Items	NIL	NIL
Profit Before Tax	**(0.04)**	**0.09**
Provision for Tax	NIL	0.03
Profit After Tax	**(0.04)**	0.06
Balance Sheet Statement	NIL	NIL
Sources of Funds	NIL	NIL
Paid-up Share Capital	240.40	5.00
Reserves & Surplus (excluding revaluation reserve)	0.02	0.06
Secured Loan	NIL	NIL
Unsecured Loan	NIL	NIL
Current Liabilities	502.78	0.05
Deferred Tax Liability	NIL	NIL
Total	**743.20**	**5.11**
Uses of Funds		
Net Fixed Assets	NIL	NIL
Investments- Long Term	NIL	0.4
Investments- Current	NIL	NIL
Net Current Assets	743.07	4.71
Miscellaneous Expenses not written off	0.13	NIL
Total	**743.20**	**5.11**
Other Financial Data		
Net Worth	240.42	5.06
Dividend (in %)	NIL	NIL
Earnings Per share (EPS)	0.62	0.13
Return on Net Worth (in %)	(0.02)	1.24
Book Value (in ₹ Per Share)	10.00	10.13

4.2.8. Sidhivinayak has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.2.9. As on the date of this Draft Letter of Offer, Sidhivinayak neither holds any equity share in the Target Company nor has previously acquired any equity share of the Target Company. Therefore the provisions of Chapter V of SEBI (SAST) Regulations and/or Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to it.

4.2.10. Sidhivinayak is not a part of any group.

4.2.11. Sidhivinayak, its directors, and its key managerial employees do not, as on the date hereof, hold any ownership / Equity Shares in the Target Company. The Acquirer, Dilip Rajkumar Patodia, promoter of Sidhivinayak, has along with Sidhivinayak entered into a transaction detailed below, which has triggered this Offer, pursuant to which the Acquirer shall acquire Sale Shares from the Seller and Sidhivinayak shall acquire Equity Shares of the Target Company under this Offer. Subject to the provisions of the SEBI (SAST) Regulations, the Acquirer and the PAC reserve the right to acquire further Equity Shares during the Offer period.

4.2.12. CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra & Associates, Chartered Accountants having its Office at Office No.92, 4th Floor, 185/187 Mulji Jetha Society, Princess Street, Mumbai 400 002, Phone: +91 22 2200 0680; E-mail: rkmishraassociates@gmail.com has certified *vide* certificate dated January 29, 2014 that the Net worth of Sidhivinayak is ₹ 7,03,70,484/- (Rupees Seven Crore Three Lakhs Seventy Thousand Four Hundred Eighty Four only) as on January 28, 2014.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1. Voltaire was incorporated as a public limited company under the Companies Act, 1956 on September 3, 1984 with the Registrar of Companies, Maharashtra at Mumbai in the name and style of 'Voltaire Leasing & Finance Limited'. The company obtained the certificate for commencement of business on October 5, 1984. The registered office of the Target Company is situated at F-2, 1st Floor, Shah Arcade 1, C-Wing, Rani Sati Road, Malad (East), Mumbai - 400 097.

5.2. The main object of the Voltaire is to carry on the business of finance and trading, hire purchase, leasing and to finance leasing operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant & machinery and equipment. Voltaire is currently involved in financing activities which are proprietary in nature. Voltaire is not a Non-Banking Finance Company (NBFC) and is not registered with the Reserve Bank of India as a NBFC. The Main Objects clause of Voltaire as per its Memorandum of Association is as under:

1. *To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction and to subsidize, finance or assist in subsidizing or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms to immovable and movable property including land and building plant and machinery, equipment, ships, aircraft automobiles, computers and all consumers, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether property purchased and leased by new and/or used.*

2. *To advance, deposit or lend money, securities and properties to or with any Company, firm, person or Association whether falling under the same Management or otherwise in accordance with and to the extent permissible under the provisions contained in Sections 370 and 372 of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of Banking Regulation Act, 1949.*

3. *To provide a leasing, financing and investment advisory / counseling service to other entities.*

4. *To carry out financing operations and perform financing services including factoring, making of loans, both short and long term with provision for computer software.*

5.3. Voltaire was originally promoted by Mr. Sunil Kumar Bagri, Mr. Nand Kishore Lohia and Mr. Ramesh Chandra Kedia. Later on during the year 1990 Mr. Hari Mundhra, Mr. Shrivallabh Mundhra along with their family members became the promoters. Thereafter, during March 2011 Ms. Madhuri Damani became the Promoter of the Company. As on the date of the Public Announcement, Ms. Madhuri

Damani is the promoter of the Company, holding 16,150 Equity Shares (representing 0.39% of voting share capital of the Target Company).

5.4. As on the date of this Draft Letter of Offer, the authorized share capital of Voltaire is ₹5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs only) equity shares of ₹10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital of Voltaire is ₹4,11,80,000/- (Rupees Four Crores Eleven Lakhs Eighty Thousand only) divided into 41,18,000 equity shares of ₹10/- each.

5.5. As on the date of this Draft Letter of Offer, the capital structure of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares / Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	41,18,000	100%
Partly Paid-up Equity shares	Nil	Nil
Total paid-up Equity shares	41,18,000	100%
Total Voting Rights in the Company	41,18,000	100%

5.6. The details of the build-up of the capital of the Target Company are as under:

Date of Allotment	No of shares issued		Cumulative Paid-Up Capital (₹)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
On Incorporation	70	Negligible	700	Subscriber to MOA	Promoters	N.A
January 18, 1985	1,59,930	3.88	16,00,000	Private Placement	Promoters	N.A.
February 25, 1985	2,40,000	5.83	40,00,000	Public Issue	Public	Within the exemption limit of ₹25 lakhs under the Capital Issue (Exemption) Order, 1969
November 2, 2012	14,60,000	35.45	1,86,00,000	Preferential Allotment	Non-Promoter	Complied with
February 28, 2013	13,18,000	32.01	3,17,80,000	Preferential Allotment	Non-Promoter	Complied with
August 3, 2013	9,40,000	22.83	4,11,80,000	Preferential Allotment	Non-Promoter	Complied with
Total	**41,18,000**	**100%**	**4,11,80,000**			

5.7. The Equity Shares of Voltaire are listed and permitted for trading on BSE (Scrip ID: VOLLF, Scrip Code: 509038). The Equity Shares of Voltaire are infrequently traded on BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Equity Shares of Voltaire are traded on BSE under the 'T' category. The ISIN Number allotted to Voltaire is INE763D01019.

5.8. Trading of the Equity Shares of Voltaire is not currently suspended on the BSE. Voltaire's Equity Shares were suspended for trading by BSE on December 31, 2007 due to non-compliance with listing agreement. The suspension by BSE was revoked on January 24, 2008 and the trading was resumed with effect from January 30, 2008. The trading in Voltaire's Equity Shares was again suspended by BSE on July 19, 2010 on account of non-filing of quarterly reports. The Target Company complied with the requirements and the trading was resumed with effect from July 26, 2010. Apart from the above, there have been no instances of issuance of notices by BSE regarding any non-compliances of listing agreement and no other punitive action has been taken against the Trading Company by BSE or any other statutory / regulatory authority.

5.9. As on date of this Draft Letter of Offer, except for 22,58,000 Equity Shares of Voltaire representing

54.83% of the total paid-up share capital of Voltaire that are under lock-in, there are no lock-in Equity Shares, no forfeited shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in Voltaire. As of the date of this Draft Letter of Offer, there are no Equity Shares which are not listed on BSE.

5.10. The composition of Board of Directors of the Target Company as on the date of this Draft Letter of Offer is as under:

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Amalesh Sadhu	Managing Director	B.Com	Vast experience in the field of Accoutns and taxation for about past 20 years	Palpara PO, Chandannagar, OT Hoogly, Kolkata, 712136, West Bengal, India	September 3, 2012	00235198
Nirmal Kumar Manna	Director	B.Com	Dealing in the field of Capital Market since past 20 years	Room No. 65, 3rd floor, 207, Bhoothkuthi, MD Road, Kolkata -700 007	October 29, 2012	00239377
Harivallabh Parmananddas Mundhra	Director	HSC	Has more than 30 years of experience in the business of manufacture / marketing of cables and electrical goods	91,Sunita Building, 98 Cuffe Parade, Colaba, Mumbai 400 005	June 21, 1990	00434785
Shreevallab Parmananddas Mundhra	Director	B.Com	Has more than 33 years of experience in the business of manufacture / marketing of cables and electrical goods	91,Sunita Building, 98 Cufe Parade, Colaba, Mumbai 400 005	February 17, 1994	00434820
Dilip Rajkumar Patodia	Additional Director	B.Com	Have more than 10 years in the field of finance	Jankalyan Nagar,I-1/504, Bhoomi park, Phase – 2, Malad West, Mumbai – 400 095	October 29, 2013	01357786

5.11. There has been no merger, de-merger or spin off in the last three years involving the Target Company.

5.12. The Target Company's financial information based on its audited financial statements as at and for financial years March 31, 2013, 2012 and 2011 and its unaudited interim financial statement as at and for 9 months period ended December 31, 2013 are as under:

(₹ in lakhs)

Profit and Loss Statement	9 months period ended December 31, 2013	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Income from Operations	120.52	20.52	-	-
Other Income	24.00	1.25	2.41	0.96
Total Income	**144.52**	**21.77**	**2.41**	**0.96**
Total Expenditure	43.36	**16.80**	**2.11**	3.06
Profit Before Depreciation & Tax	**101.16**	**4.97**	**0.30**	**(2.10)**
Depreciation	-	-	-	
Interest	-	-	-	
Profit before Tax & Extra Ordinary Items	**101.16**	**4.97**	**0.30**	**(2.10)**
Extra Ordinary Items	-	-	-	
Profit Before Tax	**101.16**	**4.97**	**0.30**	**(2.10)**
Provision for Tax	-	1.74	0.06	-
Profit After Tax	**101.16**	**3.24**	**0.24**	**(2.10)**
Balance Sheet Statement				
Sources of Funds				
Paid-up Share Capital	411.80	317.80	40.00	40.00
Reserves & Surplus (excluding revaluation reserve)	1,602.79	1,125.64	11.21	10.96
Secured Loan		-	-	-
Unsecured Loan		-	-	-
Current Liabilities	242.05	113.93	1.47	1.82
Deferred Tax Liability		-	-	-
Total	**2,256.64**	**1,557.37**	**52.68**	**52.78**
Uses of Funds				
Net Fixed Assets		-	-	-
Investments- Long Term	0.56	0.56	0.56	0.56
Investments- Current		-	-	-
Net Current Assets	2256.08	1556.81	52.12	52.22
Miscellaneous Expenses not written off	-	-	-	-
Total	**2,256.64**	**1,557.37**	**52.68**	**52.78**
Other Financial Data				
Net Worth	2,014.59	1,443.44	51.21	50.96
Dividend (in %)	-	-	-	-
Earnings Per share (EPS)	2.46	0.29	0.06	(0.53)
Return on Net Worth (in %)	6.17	0.22	0.47	(4.13)
Book Value (in ₹ Per Share)	39.79	44.97	12.80	12.74

Source: Annual Report for the financial year ended March 31, 2013, March 31, 2012, March 31, 2011 & certified financials of the Target Company for nine months period ended December 31, 2013 by CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra & Associates, Chartered Accountants having its Office at Office No.92, 4th Floor, 185/187 Mulji Jetha Society, Princess Street, Mumbai 400 002, Phone: +91 22 2200 0680; E-mail: rkmishraassociates@gmail.com vide its certificate dated January 29, 2014.

5.13. As on the date of this Draft Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

	Shareholding & Voting rights prior to the agreement / acquisition and offer.	Shares/ Voting rights agreed to be acquired which triggered off the Regulations	Shares/ Voting rights to be acquired in open offer (Assuming full acceptance(s))	Shareholding/ Voting rights after the acquisition and offer.

	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter group								
a. Parties to agreement, if any **Madhuri Omprakash Damani** (Seller and Outgoing Promoter)	16,150	0.39%	(16,150)	(0.39%)	-	-	-	-
b. Promoters other than (a) above	Nil	Nil	Nil	Nil	-	-	-	-
Total 1(a+b)	**16,150**	**0.39%**	**(16,150)**	**(0.39%)**	**-**	**-**	**-**	**-**
(2) Acquirers								
a. Acquirer **Dilip Rajkumar Patodia**	-	-	16,150	0.39%			16,150	0.39%
b. PAC **Sidhivinayak Broking Limited**	-	-	-	-	10,70,680	26.00%	10,70,680	26.00%
Total 2(a+b)	**-**	**-**	**16,150**	**0.39%**	**10,70,680**	**26.00%**	**10,86,830**	**26.39%**
(3) Parties to agreement other than(1) (a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs (Indicate names)	-	-						
b. Others	41,01,850	99.61%			(10,70,680)	(26.00%)	30,31,170	73.61%
Total (4) (a+b)	**41,01,850**	**99.61%**			**-**	**-**	**30,31,170**	**73.61%**
(The total number of shareholders in "Public category")	**602**							
GRAND TOTAL (1+2+3+4)	**41,18,000**	**100.00%**					**41,18,000**	**100.00%**

5.14. In terms of Clause 40A of the Listing Agreement with BSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with BSE for the purpose of listing on continuous basis.

5.15. As per the Share Holding Pattern filed with BSE as on December 31, 2013, the number of shareholders in the Target Company in public category were 602 (Six Hundred Two Only).

5.16. There are no contingent liabilities for the year ended March 31, 2013 as well as on the date of this Draft Letter of Offer.

5.17. There are no litigation matters pending by and against the Target Company as on date of the PA, DPS and this Draft Letter of Offer.

5.18. Compliance Officer of the Target Company is Mr. Mahindra Singh Rao residing at Khotwadi, FM Road, Mata Prasad Chawl, Behind Hanuman Temple, Santacruz (West), Mumbai – 400 054, Tel No: 022 28822709 and Fax No: 022 28822709, e-mail - info@volfltd.com.

5.19. Status of Corporate Governance compliances by Target Company: - The present paid up share capital of the Target Company is ₹4,11,80,000/- (Rupees Four Crores Eleven Lakhs Eighty Thousand only). As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement are applicable to the Target Company as the paid up Capital is more than ₹300 Lakhs. As per the Annual Report for the Financial Year 2012-2013, the Target Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in Clause 49 of the Listing agreement with BSE. The Target Company has filed the latest Corporate Governance report with BSE as on December 31, 2013.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are currently listed on BSE Limited (Scrip ID: VOLLF, Scrip Code: 509038)

6.1.2. The proposed acquisition of Sale Shares, through SPA, which triggered the Open Offer in terms of Regulation 4 of the SEBI (SAST) Regulations is a direct acquisition.

6.1.3. The total trading turnover in the Equity Shares of the Target Company on the stock exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (January 1, 2013 to December 31, 2013) is as under:

Name of the Stock Exchange	**No. of Equity Shares traded during the Twelve months prior to the month of PA**	**Total No. of Equity Shares listed**	**Total Trading Turnover (as % of total Equity Shares listed)**
BSE Limited	500	41,18,000	0.01%

The Equity Shares are thus infrequently traded on BSE Limited within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of ₹50/- (Rupees Fifty only) per equity share of face value of ₹10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Negotiated Price under the Share Purchase Agreement	₹50/- (Rupees Fifty only)	
The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	N.A.	
Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	N.A.	
The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable (As Equity Shares are infrequently traded)	
Other financial Parameters	As on March 31, 2013 (Audited)	As on December 31, 2013 (Unaudited)
Return on Net Worth (%)	0.22	6.17
Book value per share (₹)	44.97	39.79
Earnings per Share (₹)	0.29	2.46
Industry Average P/E Multiple*		11.2

** Source: Capital Market, Volume No. XXVIII-25, dated February 3 – February 16, 2014; Sector- Finance & Investments*

6.1.5. CA. Rishikesh Mishra (Membership No. 130717) Proprietor of M/s Rishikesh Mishra and Associates Chartered Accountants, having office at Office No. 92, 4th Floor, Mulji Jetha CHSL, 185/187, Princess Street, Mumbai – 400 002 has certified the above parameters *vide* certificate dated January 29, 2014.

6.1.6. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer, PAC and Manager to the Offer, the Offer Price of ₹50/- (Rupees Fifty only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST)

Regulations.

6.1.7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. *(Source: www.bseindia.com).*

6.1.8. As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer / PAC shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only up to the period prior to 3 (three) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.1.9. Irrespective of whether a competing offer has been made or not, the Acquirer / PAC may make upward revision(s) to the offer price or offer size subject to the other provisions of SEBI (SAST) Regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to March 20, 2014.

6.1.10. Where the Acquirer / PAC has acquired or agreed to acquire any share or voting right in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price, shareholders would be notified.

6.1.11. Where the Acquirer / PAC acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price under SEBI (SAST) Regulations, the Acquirer / PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the shareholders whose Equity Shares were accepted in the 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 an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.2. **Financial Arrangements**

6.2.1 The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be ₹ 5,35,34,000/- (Rupees Five Crores Thirty-five Lakhs Thirty-four Thousand only) i.e. consideration payable for acquisition of 10,70,680 Equity Shares of the Target Company at an Offer Price of ₹50/- (Rupees Fifty only) per Equity Share (the **"Total Consideration"**). The Acquirer and the PAC have given an undertaking to the Manager to meet its financial obligations under the Offer.

6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the PAC have opened an Escrow Account under the name and title of "DILIP PATODIA- VOLTAIRE OPEN OFFER – Escrow Account – 00600350122508" with HDFC Bank – Mumbai ("**Escrow Bank**") and made a deposit of ₹1,35,00,000/- (Rupees One Crore Thirty-five Lakhs Only) being more than ₹1,33,83,500/- (Rupees one crore thirty-three lakhs eighty-three thousand five hundred only) being 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations.

6.2.3 In term of an agreement dated January 29, 2014 amongst the Acquirer, PAC, Manager to the Offer and the Escrow Bank ("**Escrow Agreement**"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4 CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra and Associates, Chartered Accountants having its Office at Office No. 92, 4th Floor, Mulji Jetha CHSL, 185/187, Princess Street, Mumbai - 400 002, has certified vide certificate dated January 29, 2014 that the Liquid Net worth of Dilip Rajkumar Patodia is ₹ 18,62,121/- (Rupees Eighteen Lakhs Sixty-two Thousand One hundred Twenty One Only) as on January 28, 2014 and the Liquid Net worth of Sidhivinayak is ₹ 7,03,70,484/- (Rupees Seven Crore Three Lakhs Seventy Thousand Four Hundred Eighty Four Only) as on January 28, 2014.

6.2.5 No borrowing from any Bank / Financial Institution is being specifically made for this purpose.

6.2.6 Based on the above and in light of the escrow arrangement set out above, the Manager to the Offer is satisfied with the ability of the Acquirer and the PAC to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfil the obligations under the SEBI (SAST) Regulations.

6.2.7 In case of revision in the Offer Price, the Acquirer and/or the PAC will further make deposit with the escrow bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances in terms of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.2 Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Shareholders of the Target Company, except the Seller, whose names appear in its Register of Members on March 11, 2014, the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4 The Letter of Offer along with the Form of Acceptance cum Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.

7.1.7 The Acquirer and the PAC will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard. Unaccepted Equity Share / Share Certificates, Share Transfer deed / delivery instruction slip and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

7.1.8 Public Shareholders who have accepted the Offer by tendering their Equity Shares and requisite documents in terms of the PA, the DPS and the Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period.

7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.10 The Tendering Period will open on Wednesday March 26, 2014 and close on Friday, April 11, 2014.

7.1.11 Applications in respect of the Equity Shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under this Offer prior to the date of the closing of the tendering period i.e. April 11, 2014.

7.2 **Locked in Equity Shares:** As on the date of this Draft Letter of Offer, except for 22,58,000 Equity Shares representing 54.83% of the total paid-up share capital of the Target Company that are under lock-in, there are no locked in Equity Shares in the Target Company. Shareholders can tender their lock-in Equity Shares in the Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or the PAC. The Manger to the Offer will ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

7.3 **Persons eligible to participate in the Offer**: All the shareholders holding Equity Shares of the Target Company (except the Seller) whether in dematerialised form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer. This Offer is made to all shareholders of the Target Company (other than the Seller) as on the Identified Date, and also to persons who acquire Equity Shares of the Target Company before the closure of the Offer and tender these Equity Shares into the Offer in accordance with this DPS, save and except for the parties to the SPA i.e. the Acquirer, the PAC and the Seller. Persons who have acquired Equity Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in this Offer.

7.4 **Statutory and Other Approvals**

7.4.1 As on date of this Draft Letter of Offer, there are no statutory approvals required for the acquisition of Equity Shares that would be tendered pursuant to this Offer.

7.4.2 If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PAC will not proceed with the Offer in the event that such statutory approvals which are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

7.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

7.4.4 If the Acquirer and/or the PAC is unable to make the payment to the shareholders who have accepted the Offer within such period as specified in below table titled as “TENTATIVE SCHEDULE OF ACTIVITY” owing to non-receipt of statutory approvals as required, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PAC to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the SEBI (SAST) Regulations for making payments, subject to the Acquirer and/or the PAC agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

7.4.5 No approvals are required from Banks or Financial Institutions for the Offer.

7.4.6 Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirer and the PAC will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

7.4.7 There are no conditions stipulated in the SPA between the Seller, the Acquirer and the PAC, the meeting of which would be outside the reasonable control of the Acquirer and/or the PAC and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Acquirer and the PAC has appointed Purva Sharegistry (India) Private Limited having its office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai - 400 011 as Registrar to the Offer.

8.2 The shareholders of the Target Company who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to the Registrar to the Offer in accordance with the instructions contained in the Letter of Offer and Form of Acceptance by hand delivery between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday, on or before the closure of the tendering period i.e. not later than April 11, 2014, at the collection centers. Applicants who cannot hand deliver their documents at the collection centers may send such documents by registered post, at their own risk and cost, to the Registrar to the Offer.

8.3 Shareholders of the Target Company who are holding the Equity Shares of the Target Company in physical form and who wish to tender their Equity Shares of the Target Company in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgment, duly signed and addressed to the Registrar to the Offer, either by Hand Delivery or by registered post, at their sole risk, on or before the date of Closure of the tendering period i.e. April 11, 2014. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	**Name and Address**	**Tel. No. and Fax No**	**E-mail ID**	**Mode of Delivery**	**Timing**
Mr. Rajesh Shah	**Purva Sharegistry (India) Private Limited** No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai - 400 011	022 2301 0771, 2518	busicomp@vsnl.com	Hand Delivery or by Registered Post	10:00 hours to 17:00 hours from Monday to Friday and from 10:00 hours to 14:00 hours on Saturday

8.4 **Shareholders should send all the relevant documents mentioned below**

Shareholders who wish to tender their Equity Shares under this Offer should enclose the following documents duly completed:

a) **For Equity Shares held in Physical Form:**

Registered shareholders should enclose:

- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by shareholder/s whose names appear in the share certificate(s).
- ✓ Original share Certificate/s.
- ✓ Valid share transfer Form(s) duly signed as transferor/s by registered shareholder/s (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.
- ✓ PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

Unregistered owners should enclose:

- ✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s), if any, Number of Equity Shares held, Number of Equity Shares offered, Distinctive Numbers and Folio Number.
- ✓ Original share Certificate(s)
- ✓ Broker contract note.
- ✓ Valid share transfer form(s).
- ✓ Self-attested copy of the PAN card

The details of the transferee should be left blank, failing which the tender will be invalid under the Offer. Unregistered Shareholders should not sign the transfer deed. The details of the transferee will be filled upon verification of the Form of Acceptance-cum-Acknowledgement and other documents and the same being found valid. All other requirements for valid transfer will be preconditions for acceptance.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differ(s) from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) **For Equity Shares held in Demat Form:**

Beneficial Owners should enclose:

- ✓ Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- ✓ Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.
- ✓ For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

A special depository account has been opened, details thereof are as under:

Depository Name	Central Depository Services (India) Limited
Account Name	PSIPL ESCROW A/C - VOLTAIRE OPEN OFFER
DP Name	**R R S SHARES & STOCK BROKERS PRIVATE LIMITED**
DP ID Number	12029000
Beneficiary Account Number	00036333
ISIN	INE763D01019
Market	Off-Market
Date of Credit	On or before April 11, 2014

It is the sole responsibility of the shareholders of the Target Company to ensure credit of their Equity Shares of the Target Company in the depository account above, prior to the closure of the Offer.

If the shareholders of the Target Company hold their Equity Shares through NSDL, their Depository Participant Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favour of the special depository account with CDSL.

In case of no-receipt of the aforesaid documents, but receipt of the Equity Shares in the special depository account, it shall be deemed to be accepted. Form of Acceptance of dematerialized Equity Shares not credited to the above Special Depository Account on or before the closure of Tendering Period are liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least two working days prior to the date of closure of Tendering Period.

8.5 In case of non-receipt of the Letter of Offer, the eligible shareholders may (i) download the same from the SEBI website, (http://www.sebi.gov.in) (ii) obtain a copy of the same by giving an application in writing clearly marking the envelope "Voltaire Letter of Offer" to the Manager to the Offer or the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, distinctive numbers, folio number, number of Equity Shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than April 11, 2014, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than April 11, 2014.

8.6 Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include: (but not be limited to)

- In case the original shareholder has expired, duly attested death certificate and succession certificate (for single shareholder)
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.7 **The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any, should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or the PAC or the Target Company.**

8.8 Shareholders of the Target Company who have sent their Equity Shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

8.9 The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked '**Voltaire Letter of Offer**'.

8.10 Non-Resident shareholders and Overseas Corporate Bodies, while tendering their Equity Shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the Equity Shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer and the PAC reserves the right to reject such Equity Shares tendered. While tendering the Equity Shares under the Offer, Non-resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer and/or PAC under the Income Tax Act, 1961 ('**Income Tax Act'**), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer and/or PAC will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.11 As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

8.12 In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer and the PAC for payment of consideration to shareholders, subject to the Acquirer and/or PAC agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

8.13 The intimation of returned Equity Shares to the shareholders will be at the address as per the records of the Target Company.

8.14 The Demand Draft / Bankers' Cheque in excess of ₹1,500/- or unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered post / Speed Post at the shareholders / unregistered owners sole risk to the sole/first shareholder/unregistered owner. All dispatches involving payment of a value up to ₹1,500/- will be made under First Class Mail at the shareholders sole risk.

8.15 The payment of consideration for Equity Shares accepted under the Offer may be made through a Demand Draft / Bankers' Cheque or through any other electronic mode including but not limited to Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), National Electronic Clearing Services ('NECS'), at specified centers where clearing houses are managed by the Reserve Bank of India within 10 working days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/NECS are requested to give the authorization for the same in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque along with the Form of Acceptance cum Acknowledgment and also provide Indian Financial System Code ('IFSC').

8.15.1 **Electronic Clearing System (ECS)**:- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank ofIndia); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.15.2 **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the Final Letter of Offer.

8.15.3 **Real Time Gross Settlement (RTGS)**:- Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds ₹ 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.15.4 **National Electronic Fund Transfer (NEFT)**: – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

8.16 For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post.

8.17 The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the Final Letter of Offer.

8.18 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirer and the PAC, Acquirer and the PAC will accept the Equity Shares received from the shareholders on a proportionate basis, in consultation with the Manager to this 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 shareholder shall not be less than the minimum marketable lot) or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is One (1) in case of Demat Equity Shares and Fifty (50) in case of Physical Equity Shares. In case of acceptance on a proportionate basis, the unaccepted share certificates/unaccepted delivery instructions slips, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the first holder of Equity Shares.

8.19 The Registrar to the Offer will hold in trust the share(s) certificates, Delivery Instructions Slip, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

8.20 All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It is mandatory for the Shareholders to provide their bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft. In the event such details are not provided, the payment instruments shall be prepared based on the bank account details available with Registrar to the Offer. In the absence of bank account details, the Registrar to the Offer will incorporate the address available in their record on the payment instrument being dispatched.

8.21 The unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective DP as per details received from their DP. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their account with a DP. Public Shareholders should ensure that their depository account is maintained till the Offer formalities are completed.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, Inventure Merchant Banker Services Private Limited, at 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End), Western Express Highway, Andheri (East) Mumbai – 400 069 from 10.00 hours to 17.00 hours on any Working Day from the date of opening of the Offer until the date of closure of the Offer.

9.1.1 Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of Voltaire Leasing & Finance Limited.

9.1.2 Copy of annual reports of Voltaire Leasing & Finance Limited for the Financial Years 2012-2013, 2011-2012 and 2010-2011.

9.1.3 Copy of the Certificate dated January 29, 2014 issued by CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra and Associates, Chartered Accountants having its Office at Office No. 92, 4th Floor, Mulji Jetha CHSL, 185/187, Princess Street, Mumbai - 400 002, certifying the unaudited financial data of Voltaire Leasing & Finance Limited for nine months period ended December 31, 2013 and audited results for the financial years ended March 31, 2013, 2012 and 2011.

9.1.4 Copy of the certificate dated January 29, 2014 issued by CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra and Associates, Chartered Accountants having its Office at Office No. 92, 4th Floor, Mulji Jetha CHSL, 185/187, Princess Street, Mumbai 400 002, certifying that the Net worth of Dilip Rajkumar Patodia is ₹18,62,121/- (Rupees Eighteen Lakhs Sixty-two Thousand One hundred and Twenty-one Only) as on January 28, 2014.

9.1.5 Copy of Certificate of Incorporation, Memorandum of Association and Articles of Association of Sidhivinayak Broking Limited.

9.1.6 Copy of the Certificate dated January 29, 2014 issued by CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra and Associates, Chartered Accountants having its Office at Office No. 92, 4th Floor, Mulji Jetha CHSL, 185/187, Princess Street, Mumbai - 400 002, certifying the unaudited financial data of Sidhivinayak Broking Limited for nine months period ended December 31, 2013 and audited results for the financial years ended March 31, 2013.

9.1.7 Copy of the certificate dated January 29, 2014 issued by CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra & Associates, Chartered Accountants having its Office at Office No.92, 4th Floor, 185/187 Mulji Jetha Society, Princess Street, Mumbai 400 002, certifying that the Net worth of Sidhivinayak Broking Limited is ₹ 7,03,70,484/- (Rupees Seven Crore Three Lakhs Seventy Thousand Four Hundred Eighty-four Only) as on January 28, 2014.

9.1.8 Copy of the certificate dated January 29, 2014 issued by CA Rishikesh Mishra (Membership No. 130717), proprietor of Rishikesh Mishra & Associates, Chartered Accountants having its Office at Office No.92, 4th Floor, 185/187 Mulji Jetha Society, Princess Street, Mumbai 400 002, certifying that Dilip Rajkumar Patodia (Acquirer) and Sidhivinayak Broking Limited (PAC) together have sufficient resources for fulfilling the obligations under the Offer, in full.

9.1.9 Copy of Escrow Agreement dated January 29, 2014 entered between Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC), Inventure Merchant Banker Services Private Limited (Manager to the Offer) and HDFC Bank (Escrow Bank).

9.1.10 Letter dated January 31, 2014 from HDFC Bank Limited, Escrow Bank, confirming the cash deposit of ₹ 1,35,00,000 (Rupees One Crore Thirty-five Lakhs Only) in the escrow account with a lien marked in favour of Inventure Merchant Banker Services Private Limited, Manager to the Offer in terms of the Escrow Agreement.

9.1.11 Copy of the share purchase agreement dated January 29, 2014 between the Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC) and Madhuri Omprakash Damani (Seller) which triggered the Offer.

9.1.12 Copy of Agreement dated January 29, 2014 between Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC) and Purva Sharegistry (India) Private Limited (Registrar), the Registrar to the Offer for the purpose of the Offer.

9.1.13 Copy of Memorandum of Understanding dated January 29, 2014 between Dilip Rajkumar Patodia (Acquirer), Sidhivinayak Broking Limited (PAC) and Inventure Merchant Banker Services Private Limited (Manager to the Offer).

9.1.14 Copy of the Public Announcement dated January 29, 2014.

9.1.15 Copy of the Detailed Public Statement dated February 5, 2014.

9.1.16 Copy of the recommendation made by the Target Company's committee of independent directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations.

9.1.17 Copy of the letter from SEBI dated [•] containing its comments on the Draft Letter of Offer.

9.1.18 Copy of Client master of special depository account for the purpose of the Open Offer from R R S Shares & Stock Brokers Private Limited, DP.

10. DECLARATION BY THE ACQUIRER AND THE PAC

The Acquirer and PAC accept full responsibility for the information contained in this Draft Letter of Offer other than the information pertaining to the Target Company and the Seller.

Each of the Acquirer and the PAC shall be, severally and jointly, responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations.

The person(s) signing this Draft Letter of Offer are duly and legally authorized by the Acquirer and the PAC to sign this Draft Letter of Offer.

ACQUIRER	PAC
Dilip Rajkumar Patodia	**On behalf of Sidhivinayak Broking Limited**
Sd/-	Sd/- Authorized Signatory
Place: Mumbai Date: February 12, 2014	Place: Mumbai Date: February 12, 2014

Enclosures:

1. Form of acceptance cum acknowledgement
2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**March 26, 2014**
OFFER CLOSES ON	**April 11, 2014**
Please read the Instructions overleaf before filling-in this Form of Acceptance	
FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares Offered	
Number of Equity Shares accepted	
Purchase consideration (₹)	
Cheque/Demand Draft/Pay Order No	

From:
Tel. No.: Fax No.: Email:
To,
Dilip Rajkumar Patodia (Acquirer)
C/o Inventure Merchant Banker Private Limited
2nd Floor, Viraj Tower,
Nr. Andheri Flyover (North End)
Western Express Highway,
Andheri (East)
Mumbai – 400 069

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF M/S VOLTAIRE LEASING & FINANCE LIMITED (TARGET COMPANY/ VOLTAIRE) BY DILIP RAJKUMAR PATODIA (ACQUIRER) ALONG WITH SIDHIVINAYAK BROKING LIMTED (PERSON ACTING IN CONCERT – PAC) PURSUANT TO SEBI(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / we, refer to the Letter of Offer dated for acquiring the equity shares held by me / us in M/s VOLTAIRE LEASING & FINANCE LIMITED.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to the Acquirer and the PAC the following equity shares in the Target Company held by me/ us at a price of ₹ 50/- (Rupees fifty only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……….. **Number of share certificates attached…………** **Representing …………… Equity Shares**				
Number of equity shares held in Target Company		**Number of equity shares offered**		
In figures	**In words**	**In figures**	**In words**	

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
		From	**To**	
1.				
2.				
3.				
Total No. of Equity Shares				

2. I/We confirm that the Equity Shares of the Target Company which are being tendered herewith by me /us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I/We authorize the Acquirer and/or PAC to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer and/or PAC may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer and the PAC to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer and the PAC to return to me / us, Equity Share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My/Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and the PAC, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer and the PAC acquiring these Equity Shares. I / We agree that the Acquirer and/or the PAC may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I/We also 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 and/or PAC makes payment of consideration or the date by which Equity Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Equity Shares would held in trust by the Registrar until the time the Acquirer and/or PAC makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/ our agreeing to sell the said Equity Shares.
8. I/We irrevocably authorise the Acquirer and the PAC to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company:

Name and complete address of the Sole/ First holder(in case of member(s), address as registered with the Target Company:
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Place:... Date......................................
Tel. No(s).:... Fax No.:...
So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS
Bank Account No. .... Type of Account: ....
(Savings /Current /Other (please specify)
Name of the Bank: ....
Name of the Branch and Address: ....
MICR Code of Bank..
IFCS Code of Bank..

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

		1st Shareholder	2nd Shareholder	3rd Shareholder
	PAN/GIR No.			

Yours faithfully,
Signed and Delivered:

	Full NAME (S) OF THE HOLDERS	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTION

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**

I. The acceptance of the Offer made by the Acquirer and the PAC is entirely at the discretion of the Equity Shareholder of the Target Company.

II. Shareholders of the Target Company to whom this Offer is being made, are free to Offer his / her / their shareholding in the Target Company for sale to the Acquirer and/or PAC, in whole or part, while tendering his / her / their Equity Shares in the Offer.

ACKNOWLEDGEMENT SLIP

OPEN OFFER TO THE SHAREHOLDERS OF M/S VOLTAIRE LEASING & FINANCE LIMITED (TARGET COMPANY/ VOLTAIRE) BY DILIP RAJKUMAR PATODIA (ACQUIRER) ALONG WITH SIDHIVINAYAK BROKING LIMTED (PERSON ACTING IN CONCERT – PAC) PURSUANT TO SEBI(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr/Ms ………

Ledger Folio No……………………………………………… Number of certificates enclosed………….. under the Letter of Offer dated ………………………, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	**To**	
1.				
2.				
3.				
	Total No. of Equity Shares			

Authorised Signatory Stamp

Date

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

Purva Sharegistry (India) Private Limited
SEBI Registration No: INR000002102
Registered office: No.9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011
Tel No: 022 2301 6761; **Fax**: 022-2301 2517
E mail: busicomp@vsnl.com; **Contact Person**: Mr V. B. Shah