DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATIONS 13(4), 14, 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) TO THE PUBLIC SHAREHOLDERS OF

VOLTAIRE LEASING & FINANCE LIMITED

REGISTERED OFFICE: F-2, 1ST FLOOR, SHAH ARCADE 1, C-WING, RANI SATI ROAD, MALAD (EAST), MUMBAI - 400 097; PH: +91 22 28822709; Fax: +91 22 28822709

Open offer (the "**Offer**") for acquisition of up to 10,70,680 (ten lakhs seventy thousand six hundred eighty) fully paid-up equity shares of the face value of ₹ 10/- (rupees ten) each ("**Equity Shares**"), representing 26% (twenty six per cent) of the total share capital of Voltaire Leasing & Finance Limited (the "**Target Company**" or "**Voltaire**"), as of the tenth working day from the closure of the tendering period of the Offer, from the shareholders, at a price ₹ 50/- (rupees fifty only) per Equity Share (as defined below), by Dilip Rajkumar Patodia (the "**Acquirer**") along with Sidhivinayak Broking Limited("**PAC**" / "**Sidhivinayak**"), in its capacity as the person acting in concert with the Acquirer. Save and except for the PAC, no other person is acting in concert with the Acquirer, for the purpose of this Offer.

This Detailed Public Statement ("**DPS**") is being issued by Inventure Merchant Banker Services Private Limited (the "**Manager to the Offer**"), for and on behalf of the Acquirer and PAC, to the public shareholders in compliance with, Regulations 4 read with Regulations 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"), pursuant to the public announcement in relation to this Offer (the "**PA**") filed with the BSE Limited (the "**BSE**") and sent to the Target Company at its registered office, on January 29, 2014(the "**Execution Date**"). The PA was filed with the Securities and Exchange Board of India (the "**SEBI**") on January 29, 2014.

1. ACQUIRER, PAC, SELLING SHAREHOLDER, TARGET COMPANY AND OFFER

INFORMATION ABOUT THE ACQUIRER:

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 9320104555 is the Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations. Presently, Acquirer is having experience of more than ten years in the field of finance.

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 22000680; 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 and Twenty one Only) as on January 28, 2014.

1.3. The Acquirer proposes to acquire16,150 fully paid up Equity Shares of the Target Company constituting 0.39% of the entire paid up equity share capital of the Target Company through Share Purchase Agreement (referred to as "**Share Purchase Agreement**") dated January 29, 2014 with the objective of taking complete management control of the Target Company.

1.4. As on the date of this DPS, 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.

1.5. The Acquirer is not forming part of the present Promoter group of the Target Company. As on date of this DPS, the Acquirer is an additional director of the Target Company.

1.6. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "**SEBI Act**") or any other regulations made under the SEBI Act.

INFORMATION ABOUT THE PAC:

1.7. Sidhivinayak Broking Limited 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 Buiding, 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.

1.8. 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.

1.9. The Equity Shares of Sidhivinayak are not listed on any stock exchange.

1.10. Except for Sidhivinayak there are no other Persons Acting in Concert (PAC) with the Acquirer in this Open offer in terms of the SEBI (SAST) Regulations.

1.11. 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.

1.12. 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 Acquirer 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.

1.13. The brief financials of Sidhivinayak for the financial year ended March 31, 2013 (audited) are: Total Income - ₹ 0.57 lakhs, Net Profit - ₹ 0.03 lakhs, Paid-up Equity Capital - ₹ 5.00 lakhs and Networth - ₹ 5.06 lakhs.

1.14. 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 22000680; 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.

DETAILS OF THE SELLING SHAREHOLDER

1.15. The details of the Seller have been set out hereunder:

Name of the Selling	Part of Promoter Group (yes/no)	Details of equity shares/voting rights held by the Selling Shareholders			
		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

1.16. The Seller has sold 16,150 fully paid up Equity Shares constituting 0.39% of the total paid up/voting capital of the Target Company to the Acquirer through Share Purchase Agreement dated January 29, 2014.

1.17. As on date of this DPS, the Seller is the only Promoter of the Target Company.

1.18. Before the aforementioned transaction, the Seller was holding 16,150 Equity Shares, representing 0.39% of the total voting capital of the Target Company.

1.19. The Seller is 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.

DETAILS OF THE TARGET COMPANY

1.20. 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. Voltaire 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.

1.21. The Company 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 October 2010 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.

1.22. The Present Board of Directors of Voltaire comprises of Amalesh Sadhu, Nirmal Kumar Manna, Harivallabh Parmananddas Mundhra, Shreevallabh Parmanandas Mundhra and Dilip Rajkumar Patodia.

1.23. 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.

1.24. As on the date of this DPS, 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.

1.25. 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.

1.26. As on date of this DPS, 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.

1.27. The brief financials of Voltaire are given below:

(₹ in lakhs)

Particulars	9 months Period ended December 31, 2013	FY 2012-13	FY 2011-12	FY 2010-11
Total Income	144.52	21.77	2.40	0.96
Net Profit (Loss)	101.16	3.23	0.30	(2.10)
Paid-up Equity Capital	411.80	317.80	40.0	40.0
Net worth	1,638.60	1,443.44	51.21	50.97
Earnings Per Share (₹)	2.46	0.29	0.06	(0.53)
Book Value (₹)	39.79	44.97	12.80	12.74
Return on Networth (%)	6.17	0.22	0.47	(4.13)

(Source: Annual Report for the financial year ended March 31, 2011, March 31, 2012, March 31, 2013 & certified brief 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 22000680; E-mail: rkmishraassociates@gmail.com vide its certificate dated January 29, 2014)

2. DETAILS OF THE OFFER:

2.1. The Acquirer and the PAC are making an Offer to all the Equity Shareholders of the Target Company (whose names will 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 and (ii) to those persons who own the shares anytime prior to the closure of the tendering period, but are not the registered shareholder(s)) to acquire up to 10,70,680 (ten lakhs seventy thousand six hundred eighty) fully paid-up equity shares of the face value of ₹ 10/- (rupees ten) each representing 26% of the paid-up equity share capital of Target Company.

2.2. The Offer is being made at a price of ₹ 50/- (Rupees Fifty Only) per Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer, that will be sent to the shareholders of the Target Company.

2.3. The payment to be made to the public shareholders shall be in cash.

2.4. As on the date of this DPS, no statutory approvals are required by the Acquirer and PAC to acquire the Equity Shares that are tendered pursuant to the Offer other than as indicated in Statutory and Other Approvals below. However, in case of any statutory approvals being required by the Acquirer and/or PAC at a later date before the closure of the tendering period, this Offer shall be subject to such further approvals and the Acquirer and/or PAC shall make the necessary applications for such approvals. In accordance with Regulation 23 of the SEBI (SAST)Regulations, the Acquirer and the PAC will have the right not to proceed with the Offer in the event statutory approvals as may be required for the acquisition of the tendered Equity Shares are not granted.

2.5. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 10,70,680 Equity Shares of face value ₹ 10/- each representing 26% of the total paid-up equity share capital of the Target Company.

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

2.7. There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

2.8. The Equity Shares of the Target Company will be acquired by the Acquirer 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.

2.9. The Acquirer and/or the PAC have not acquired any share of the Target Company during the 12 months period prior to the date of PA, save and except those that have been proposed to be acquired pursuant to the Share Purchase Agreement dated January 29, 2014.

2.10. 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 DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

2.11. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, neither the Acquirer nor the PAC 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.

2.12. 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.

3. BACKGROUND TO THE OFFER

3.1. The Acquirer and the PAC have entered into Share Purchase Agreement on January 29, 2014 with Madhuri Omprakash Damani (referred to as the "**Seller**") who is the current Promoter of the Target Company, with the objective of taking complete management control of the Target Company along with acquisition of the entire present shareholding of the existing promoter i.e. 16,150 (Sixteen Thousand One Hundred Fifty Only) fully paid up Equity Shares of the Target Company ("**Sale Shares**"), representing 0.39% of the total paid-up equity share capital of the Target Company, presently held by the Seller, at a price of ₹ 50/- (Rupees Fifty only) per fully paid Equity Share for cash consideration.

3.2. **This Offer is a mandatory offer in compliance with Regulation 4 of the SEBI (SAST) Regulations pursuant to change in control of the Target Company accompanied with an agreement to acquire the entire shareholding of the existing Promoter of the Target Company being 16,150 Equity Shares representing 0.39% of the paid-up share capital of the Target Company by the Acquirer.**

3.3. The salient features of the Share Purchase Agreement is as follows:

3.3.1. The Share Purchase Agreement 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 Share Purchase Agreement shall not be acted upon.

3.3.2. Share Purchase Agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.

3.3.3. The Sale Shares under the Share Purchase Agreement are free from all charges, encumbrances or liens.

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

3.3.5. 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.

3.3.6. In consideration of the purchase of the Sale Shares, the Acquirer has delivered 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).

3.4. The Acquirer intends to take control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Offer in accordance hereof. The Acquirer 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.

4. SHAREHOLDING AND ACQUISITION DETAILS:

4.1. The present and proposed shareholding of the Acquirer in 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*

5. OFFER PRICE:

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

5.2. 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.

5.3. 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-February16, 2014; Sector- Finance & Investments*

5.4. 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.

5.5. 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.

5.6. 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).*

5.7. 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.

5.8. 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.

5.9. 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.

5.10. 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 Open 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. FINANCIAL ARRANGEMENTS

6.1. The total fund requirement or the maximum consideration for the Open 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. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has 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.

6.3. In term of an agreement dated January 29, 2014 amongst the Acquirer, 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.

6.4. 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 and 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.

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

6.6. 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 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.

6.7. In case of revision in the Offer Price, the Acquirer 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. STATUTORY AND OTHER APPROVALS

7.1. As on date of this DPS, there are no statutory approvals required for the acquisition of Equity Shares that would be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer 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. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

7.2. If the Acquirer is unable to make the payment to the shareholders who have accepted the open 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 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 agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

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

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

7.5. There are no conditions stipulated in the Share Purchase Agreement between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

8. TENTATIVE SCHEDULE OF ACTIVITY

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 filing 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	March20, 2014	Thursday
Last date for public announcement by the independent directors committee of the Target Company on their recommendation to the shareholders of the Target Company for this Offer	March21, 2014	Friday
Date of publication of Offer opening public announcement in the newspapers where this DPS has been published (with a simultaneous intimation to SEBI, BSE and the Target Company)	March 25, 2014	Tuesday
Date of commencement of tendering period (Offer Opening Date)	March 26, 2014	Wednesday
Date of closure of tendering period (Offer Closing Date)	April11, 2014	Friday
Date of publication of post-offer public announcement in the newspapers where this DPS has been published	April22, 2014	Tuesday
Last date for communicating the rejection/acceptance; completion of payment of consideration or refund of equity shares to the shareholders of the Target Company	April29, 2014	Tuesday
Last date for submission of the final report with SEBI by the Manager to the Offer	May 7, 2014	Wednesday

**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.*

9. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

9.1. All 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 Share Purchase Agreement. 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.

9.2. The Acquirer 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 Open offer ("**Registrar to the Offer**").

9.3. A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the shareholders of the Target Company, except the parties to the Share Purchase Agreement, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of the National Securities Depository Ltd. ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), and registered shareholders holding Equity Shares in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the individual Letter of Offer would be dispatched to each of the shareholders of the Target Company is March 19, 2014.

9.4. 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, as will be mentioned in the Letter of Offer. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post, at their own risk and cost, to the Registrar to the Offer.

9.5. 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 Open 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.

9.6. In respect of dematerialised Equity Shares shareholders of the Target Company must ensure that the credit for the Equity Shares tendered is received in the special depository account as specified below on or before the close of the Offer, i.e., no later than April 11, 2014. 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 as mentioned below.

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.

9.7. 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

9.8. **Share certificate(s)/transfer deed(s)/Delivery Instruction slip(s)/Form of Acceptance should not be sent to the Seller or the Acquirer or PAC or the Target Company or the Manager to the Offer.**

9.9. No indemnity would be required from unregistered shareholders of the Target Company regarding their respective title to the Equity Shares.

9.10. Shareholders can tender their lock-in Equity Shares in the Open Offer subject to the continuation of the residual lock-in period in the hands of the Acquirer/PAC.

9.11. 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.

9.12. Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of tendering period i.e. April 11, 2014 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS) at specified centers where clearing houses are managed by the Reserve Bank of India within 10 days from the date of closure of the tendering period. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/ speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of Equity Shares the consideration will be paid to the person whose name is stated in the contract note.

9.13. 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, Acquirer 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.

9.14. 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.

IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFERWILL BE MENTIONED IN THE LETTER OF OFFER.

10. OTHER INFORMATION

10.1. The Acquirer, PAC, Seller and the Target Company have not been prohibited by SEBI from dealing insecurities under directions issued pursuant to Section 11B or under any other Regulations made under SEBI Act.

10.2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PAC have appointed Inventure Merchant Banker Services Private Limited as the Manager to the Offer and Purva Sharegistry (India) Private Limited as the Registrar to the Offer having its office at No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower Parel, Mumbai-400 011.

10.3. Other than information in relation to the Target Company and the Seller, the Acquirer, the PAC and their respective directors accept full responsibility for the information contained in this DPS and also for the obligations of the Acquirer and the PAC as laid down in terms of the SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from publicly available sources and the accuracy thereof has not been independently verified by the Manager to the Offer.

10.4. In this DPS, all references to "Rupees" or "₹" are references to the Indian national currency. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

10.5. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager to the Offer for and on behalf of the Acquirer and PAC:

MANAGER TO THE OFFER

INVENTURE

INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED
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: Mr. Saurabh Vijay
E-mail: saurabh.vijay@inventuremerchantbanker.com; **Website:** www.inventuregrowth.com
SEBI Registration No: INM000012003

ACQUIRER	PAC
Dilip Rajkumar Patodia	**On behalf of Sidhivinayak Broking Limited**
Sd/-	**Sd/-**
	Authorized Signatory

Place: Mumbai **Date:** February 5, 2014

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