POST OPEN OFFER REPORT

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

IN RESPECT OF OPEN OFFER FOR ACQUISITION OF 10,70,680 EQUITY SHARES FROM SHAREHOLDERS OF VOLTAIRE LEASING & FINANCE LIMITED ("TARGET COMPANY" / "TC") BY MR. DILIP RAJKUMAR PATODIA ("ACQUIRER") ALONG WITH SIDHIVINAYAK BROKING LIMITED ("PERSON ACTING IN CONCERT"/ "PAC")

A. NAMES OF THE PARTIES INVOLVED:

1.	Target Company	:	**Voltaire Leasing & Finance Limited**
2.	Acquirer(s)	:	Mr. Dilip Rajkumar Patodia
3.	Persons Acting in Concert with Acquirer:	:	Sidhivinayak Broking Limited
4.	Manager to the Open Offer	:	Inventure Merchant Banker Services Private Limited
5.	Registrar to the Open Offer	:	Purva Sharegistry (India) Private Limited

B. DETAILS OF THE OFFER:

The Offer is made in terms of Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"). The offer is not a voluntary offer. The offer is not a conditional offer.

C. ACTIVITY SCHEDULE:

Activity	Due dates as specified in the SAST Regulations		Actual Dates	
	Date	Day	Date	Day
Date of the public announcement (PA)	January 29, 2014	Wednesday	January 29, 2014	Wednesday
Date of publication of the Detailed Public Statement (DPS)	February 5, 2014	Wednesday	February 5, 2014	Wednesday
Date of filing of draft letter of offer (LOF) with SEBI	February 12, 2014	Wednesday	February 12, 2014	Wednesday
Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 12, 2014	Wednesday	February 12, 2014	Wednesday
Date of receipt of SEBI comments	March 7, 2014	Friday	February 23, 2015	Monday
Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	March 4, 2015	Wednesday	March 4, 2015	Wednesday
Dates of price revisions / offer revisions (if any)	March 5, 2015	Thursday	N.A.	
Date of publication of recommendation by the independent directors of the TC	March 9, 2015	Monday	March 21, 2014 & March 9, 2015	Friday and Monday
Date of issuing the offer opening advertisement	March 11, 2015	Wednesday	March 11, 2015	Wednesday
Date of commencement of the tendering period	March 12, 2015	Thursday	March 12, 2015	Thursday
Date of expiry of the tendering period	March 25, 2015	Wednesday	March 25, 2015	Wednesday

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Date of making payments to shareholders / return of rejected shares	April 10, 2015	Friday	March 31, 2015	Tuesday

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

Sr.	Particulars	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs.50/-
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Size of the Offer (Number of shares multiplied by offer price per share)	Rs.5,35,34,000/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	N.A.
a.	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the Security	N.A.
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC) -	N.A.

E. DETAILS OF MARKET PRICE OF THE EQUITY SHARES OF TC:

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC – **BSE Limited.**

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

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr.	Particulars	Date	Rs. Per Share	
			Open Price	Close Price
1.	1 trading day prior to the PA date #	January 28, 2014	2.31	2.31
2.	On the date of PA #	January 29, 2014	2.31	2.31
3.	On the date of Detailed Public Statement #	February 5, 2014	2.31	2.31
4.	On the date of commencement of the tendering period	March 12, 2015	21.90	21.90
5.	On the date of expiry of the tendering	March 25, 2015	22.95	22.95
6.	10 working days after the last date of the tendering period ##	April 10, 2015	22.95	22.95

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7.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	March 12, 2015 to March 25, 2015	22.43
8.	Average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer ++	January 29, 2014 to March 25, 2015	8.01

(*Source: www.bseindia.com*)

The shares were last traded on BSE on May 31, 2013.

The shares were last traded on BSE on March 25, 2015

++ There was no trading in the equity shares of Target Company for the period from April 1, 2103 and August 11, 2014. Hence the Average of the weekly high and low of the closing prices of the shares during the period of PA till Closure of the Offer has been calculated from the period from August 12, 2014 till March 25, 2015

F. DETAILS OF ESCROW ARRANGEMENTS:

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	January 29, 2014	Rs. 1,35,00,000/-	Cash Deposit

2. For such part of escrow account, which is in the form of cash, give following details:

a) Name of the Scheduled Commercial Bank where cash is deposited.

Cash deposit of Rs.1,35,00,000/- (Rupees one crore thirty-five lakhs only) in Escrow Account under the name and title of "DILIP PATODIA - VOLTAIRE OPEN OFFER – Escrow Account – 00600350122508" with HDFC Bank Limited, Fort Branch, Mumbai.

b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account

Purpose	Date	Amount
Transfer to Special Escrow Account, if any	March 27, 2015	1,32,00,000
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	 Not Applicable Not Applicable Not Applicable	 Not Applicable Not Applicable Not Applicable

Note: 10% of the money deposited initially i.e. Rs. 13,50,000 is lying in the escrow account.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

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For Bank Guarantee:

Name of Bank	Amount of Bank Guarantee (Rs. in Lakhs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
Not Applicable						

For Securities:

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
10,70,680	26.00%	1,03,684	9.68%	0.097	1,03,684	100%	Nil	N.A.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Friday, April 10, 2015	Tuesday, March 31, 2015	Not Applicable.

Details of special escrow account where it has been created for the purpose of payment to shareholders and name of the concerned Bank.

Special Account under the name and title of "Dilip Patodia Voltaire Open Offer Special Account" bearing account no. 00600350137481" with HDFC Bank Limited, Fort Branch, Mumbai.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

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Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode (Demand Draft)	Nil	Nil
Direct Fund transfer	Nil	Nil
NEFT	1	34,200
RTGS	4	51,50,000
Total	5	51,84,200

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	N.A.
2.	Shares acquired by way of an agreement, if applicable	16,150	0.39%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	Nil	N.A.
4.	Shares acquired in the open offer	1,03,684	2.52%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	1,19,834	2.91%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

	Particulars	Shares acquired after the PA but before 3 business days prior to commencement of tendering period	Shares acquired in the open offer	Shares acquired during exempted 21 day period after offer
1.	Name(s) of the entity who acquired the shares	Not Applicable	Sidhivinayak Broking Limited	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Not Applicable	Disclosed in Letter of Offer as PAC	Not Applicable
3.	No of shares acquired per entity	Not Applicable	1,03,684	Not Applicable
4.	Purchase price per share	Not Applicable	Rs. 50 per Equity Share	Not Applicable
5.	Mode of acquisition	Not Applicable	Open Offer	Not Applicable
6.	Date of acquisition	Not Applicable	April 13, 2015	Not Applicable
7.	Name of the Seller in case identifiable	Not Applicable	Public Shareholders of Target Company	Not Applicable

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			who have validly tendered their shares in the open offer	

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%*
1.	Acquirer PAC	Nil Nil	0.00 0.00	16,150 1,03,684	0.39% 2.52%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	16,150	0.39%	Nil	Nil
3.	Continuing Promoters	N.A.	N.A.	N.A.	N.A.
4.	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5.	Other Public Shareholders	41,01,850	99.61%	39,98,166	97.09%
	TOTAL	**41,18,000**	**100.00%**	**41,18,000**	**100.00%**

L. Details of Public Shareholding in TC

Indicate the minimum public shareholding the TC is required to maintain for continuous listing	10,29,500 equity shares	25%
Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will take in accordance with the disclosures given in the LOF	39,98,166 equity shares	97.09%

M. Other relevant information, if any: None

For **INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED**

INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED MUMBAI

Saurabh Vijay
AVP- Investment Banking

Place: Mumbai

Date: April 15, 2015