VOLTAIRE LEASING & FINANCE LIMITED

Registered office at 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

Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of Voltaire Leasing & Finance Limited, hereinafter referred to as "**IDC**") on the Open Offer by Dilip Rajkumar Patodia ("**Acquirer**") to the Equity Shareholders of Voltaire Leasing & Finance Limited ("**TC**") along with Sidhivinayak Broking Limited ("**Person Acting in Concert**" or "**PAC**") for acquisition of up to 10,70,680 (Ten Lakhs Seventy Thousand Six Hundred and Eighty) fully paid-up equity shares of the TC, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**").

Date	March 21, 2014
Name of the TC	Voltaire Leasing & Finance Limited
Details of the Offer pertaining to TC	The Offer is being made by the Acquirer and the PAC in terms of Regulation 4 of the SEBI (SAST) Regulations for acquisition of up to 10,70,680 (Ten Lakhs Seventy Thousand Six Hundred and Eighty) fully paid-up equity shares ₹ 10/- (Rupees Ten only) each, of the TC, representing 26% of the total paid-up equity share capital of TC at a price of ₹ 50/- (Rupees Fifty only) per fully paid up Equity Share payable in cash.
Name(s) of the acquirer and PAC with the acquirer	Dilip Rajkumar Patodia is the Acquirer and Sidhivinayak Broking Limited is person acting in concert (PAC) with the Acquirer.
Name of the Manager 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
Members of the Committee of Independent Directors	• Mr. Nirmal Kumar Manna (Chairman of the Committee) • Mr. Harivallabh Mundhra • Mr. Shreevallabh Mundhra
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have any relationship with the Directors of the TC.
Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC hold any Equity Shares of the TC and therefore have not done any trading in Equity Shares of the TC.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any	None of the IDC Members have any relationship with the Acquirer or the PAC.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The Members of the IDC are of the opinion that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC recommends acceptance of the Open Offer made by the Acquirer and the PAC as the Offer price of ₹ 50.00/- (Rupees Fifty only) per fully paid up equity share is fair and reasonable based on the following reasons: 1) As per audited Financials for year ended March 31, 2013 (a) earnings per share of the TC is mere ₹ 0.29/-; (b) Book value per share of the TC is ₹ 44.97/- per equity share which is also less than Open Offer Price. 2) The equity shares of the TC are not traded frequently and the last traded price is ₹ 2.31/- on May 31, 2013. Thus the trading in the equity shares of the TC is highly illiquid on BSE. 3) The Offer Price of ₹ 50.00/- per share is certainly a premium price considering the last traded price. 4) The Offer provides an exit route to the shareholders at reasonable price.
Details of Independent Advisors, if any	Nil
Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For **Voltaire Leasing & Finance Limited**
Sd/-
Mr. Nirmal Kumar Manna
Chairman of the IDC

Place : Mumbai
Date : March 21, 2014

PRESSMAN

Size: 12(w) X 20(h)