LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Shareholder(s) of **Voltaire Leasing & Finance Limited**. If you require any clarifications about the action to be taken; you should consult your stock-broker or investment consultant or the Manager to the Offer / Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER pursuant to Regulations 10 and 12 and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereto ("the Regulations").

by **MRS MADHURI DAMANI** wife of Mr. Omprakash Damani residing at 9, Sumangal Apartments, 13, Ridge Road, Malabar Hill, Mumbai – 400006. Tel. no. 23642787, email id: madhuridamani@hotmail.com (hereinafter referred as "Acquirer")

to the existing shareholders of **VOLTAIRE LEASING & FINANCE LIMITED ("Voltaire" / "target Company")**

Registered Office: 226, Veena Beena Centre, Guru Nanak Road, Bandra (West), Mumbai- 400050

Ph. No.022-67494748; Fax No. 022-22063134; e-mail: voltaireleasing@gmail.com

TO ACQUIRE

80,000 fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each, representing in aggregate 20% of the Issued, Subscribed, Paid-up and Voting Equity Share Capital for cash, at a price of Rs. 14/- (Rupees Fourteen) per fully paid-up Equity Share.

Notes:

- ✓ The Offer is made by the Acquirer pursuant to and in compliance with the Regulations.
- ✓ This Offer is not conditional to any minimum level of acceptance.
- ✓ This is not a competitive bid.
- ✓ There has been no revision of Offer Price, till the date of this Letter of Offer.
- ✓ As on the date of this Letter of Offer, no approvals are required, to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- ✓ The Acquirer is permitted to revise the Offer price of Equity Shares/ number of Equity Shares upward. Such upward revision will be made in accordance with Regulation 26 of the Regulations not later than November 29, 2010 i.e. upto 7 (Seven) working days prior to the date of closure of the Offer. Any such upward revision would be informed by way of an announcement in the same Newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and which are accepted under the Offer.
- ✓ **If there is a competitive bid:**
  - **The public offers under all the subsisting bids shall close on the same date.**
  - **As the Offer Price cannot be revised during 7 working days prior to the closing date of the offer / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
- ✓ **There was no competitive bid**
- ✓ In case of withdrawal of Offer, in terms of Regulation 27 of the regulations, the same would be informed by way of an announcement in the same newspapers in which the original Public Announcement had appeared.
- ✓ The registration of all the intermediaries associated with the Offer, viz., Arihant Capital Markets Limited, Manager to the Offer and Purva Sharegistry India Private Limited., Registrar to the Offer, are valid and no action has been initiated by SEBI or any Government body against them.
- ✓ A copy of this Letter of Offer (including the Form of Acceptance -cum -Acknowledgement, Form of Withdrawal) and Copy of Public Announcement are also available on SEBI's website www.sebi.gov.in
- ✓ All the correspondence may be addressed to the Manager to the Offer/Registrar to the Offer at their respective addresses given below.
- ✓ **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is December 3, 2010.**

THE SCHEDULE OF ACTIVITIES IS AS PER THE FOLLOWING TABLE:

ACTIVITY	Day	Date
Public Announcement (PA)	Wednesday	29/09/2010
Last date for announcement of competitive bid	Wednesday	20/10/2010
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer (LOF) will be sent).	Wednesday	27/10/2010
Date by which LOF will be dispatched to shareholders	Thursday	11/11/2010
Date of opening of the Offer	Saturday	20/11/2010
Last date for revising the Offer Price /Number of Shares	Monday	29/11/2010
Last date for withdrawal of acceptance by the shareholders	Friday	03/12/2010
Offer Closing date	Thursday	09/12/2010
Date by which rejection/acceptance would be intimated and date of payment of consideration for applications accepted.	Tuesday	21/12/2010

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (E),Mumbai- 400 057 Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.com **Contact Person: Mr. Satish Kumar P.**	**Purva Shareregistry India Pvt. Ltd.** SEBI Registration No. INR000001112 No. 9, Shiv Shakti Industrial Estate, Gr. Floor J R Boricha Marg, Opp Kasturba Hospital Lower Parel, Mumbai – 400 011. Tel No.: +91-22-23018261/6761 Fax No.: +91- 22-23012517 Email: busicomp@vsnl.com Website : www.purvashare.com **Contact Person: Mr. V B Shah**
OFFER OPENS ON: November 20, 2010	**OFFER CLOSES ON: December 9, 2010**

RISK FACTORS

Risk Factors relating to the transaction

1. The Acquirer proposes to take control of the Target Company. The likely changes in the management of Voltaire shall be subject to compliance with Regulation 23(6) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 as amended.
2. Association of the Acquirer with Voltaire / taking control of Voltaire by the Acquirer does not warrant any assurance with respect to the future financial performance of Voltaire
3. Further, shareholders should note that after the last date of withdrawal i.e. December 3, 2010, Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares, the payment of consideration and other Offer obligations are completed.
4. The Share Purchase Agreement dated September 23, 2010 (SPA) contains a clause that in case of non-compliance of any provisions of Takeover Code, the SPA shall not be acted upon by the parties to the Agreement in terms of Regulation 22(16) of the Regulations.
5. The transaction is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed offer

6. If the aggregate of valid responses exceeds the offer size, then the Acquirer will accept the valid applications on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

7. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities and the Shareholders will not be able to trade such Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and after completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

Probable Risks involved in associating with the Acquirer

8. The acquirer is holding 21.11% of the equity share capital as part of the Dominant Promoter Group of Prabhuti Vinihit Ltd. (PVL), a stock broking company. SEBI had initiated proceedings against PVL , U/s 11B and 11D of the SEBI Act, 1992, in matter pertaining to dealing in futures and options contracts on the National Stock Exchange in year 2007,. Subsequently PVL had filed a consent application, which was accepted by SEBI, and order was passed on October 14, 2008 disposing of the proceedings in this matter.

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Disclosure by Manager to the Offer with respect to the following Regulations:

1. **Regulation 24(1)(e): Arihant Capital Markets Ltd.**, the Manager to the Offer does not hold any shares in the target Company
2. **Regulation 24(5A): Arihant Capital Markets Ltd.**, declare and undertake that they shall not deal in shares of the target Company on their own account during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the offer.

ABBREVIATIONS /DEFINITIONS

1.	Acquirer	Mrs. Madhuri Damani W/o Mr. Omprakash Damani, residing at 9, Sumangal Apartments, 13 Ridge Road, Malabar Hill, Mumbai–400006 (Tel:23642787; email: madhuridamani@hotmail.com)
2.	BSE	Bombay Stock Exchange Limited
3.	Book Value	Book Value of each equity share as on the date referred to; calculated as follows: [Share Capital + Reserves (Net of revaluation reserves) – (Miscellaneous expenses to the extent not written off – Accumulated losses)]/ Number of shares
4.	Eligible Persons	All owners of shares of Voltaire Leasing & Finance Limited, registered or unregistered (other than Acquirer and Sellers) who own shares at any time prior to the closure of the Offer.
5.	EPS	Earnings Per Share / Earnings per Equity Share.
6.	Form of Acceptance/FOA	Form of Acceptance-cum-acknowledgement.
7.	LOF / LoF	Letter of Offer.
8.	MOA	Memorandum of Association
9.	Manager / Manager to the Offer / Merchant Banker	Arihant Capital Markets Ltd.
10.	Maximum Consideration / Total Consideration	Total Consideration payable by the Acquirer under this offer assuming full acceptance by eligible Person(s) for the offer, amounting to Rs. 11,20,000/-
11.	NRI(s)	Non Resident Indians and includes persons of Indian origin residing abroad
12.	Offer	Cash Open Offer made by the Acquirer for acquisition of 80,000 (Eighty Thousand) Equity Shares to the public shareholders, representing 20% of the voting equity capital of the Target Company at the Offer Price payable in cash.
13.	Offer Price	Rs. 14/- per equity share of Voltaire
14.	PAT	Profit After Tax
15.	Persons eligible to participate in the Offer	All Equity Shareholders of Voltaire other than the Acquirer and Sellers
16.	Persons not eligible to participate in the Offer	Acquirer and Sellers
17.	PVL	Pratibhuti Vinihit Limited
18.	Public Announcement / PA	Announcement of the Offer made by the Acquirer to shareholders of Voltaire on September 29, 2010 which appeared in Financial Express, Jansatta and Navshakti.
19.	RBI	Reserve Bank of India
20.	Registrar to the Offer	Purva Shareregistry India Pvt. Ltd., the registrar appointed by the Acquirer, having its office at No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai-400011. Tel No:23018261 / 6761; Fax No: 23012517; e-mail: busicomp@vsnl.com

21.	RoC	Registrar of Companies
22.	SEBI	Securities and Exchange Board of India
23.	SEBI (SAST) Regulations / the Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereof.
24.	Sellers	Shrivallabh Mundhra, Hari Mundhra HUF, Hari Mundhra, Brindawandas Mundhra, Satish Amlani, Kiran Mundhra and Shrivallabh Mundhra HUF
25.	Shares	Fully paid up Equity Shares
26.	Shareholders	Shareholders of the Target Company
27.	Specified Date	October 27, 2010
28.	Target Company / Voltaire Leasing & Finance Limited / Voltaire / the Company	Company whose shares are proposed to be acquired Viz. Voltaire Leasing & Finance Limited
29.	w.r.t.	with respect to

Specified 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 fully paid equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.

1. **DISCLAIMER CLAUSE**
   "IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 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 REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER ARIHANT CAPITAL MARKETS LTD HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 12, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1 The Offer is being made in compliance with Regulations 10 and 12 of the Regulations for substantial acquisition of shares and change in control of the Company.

2.1.2 The Acquirer, Mrs. Madhuri Damani, is making an open Offer to the public Shareholders (i.e. Shareholders other than the Acquirer and parties to the SPA) of Voltaire Leasing & Finance Limited ("VOLTAIRE", "the Target Company", "the Company") to acquire 80,000 (Eighty Thousand) Equity Shares of Rs.10/- each, at a price of Rs.14/- (Rupees Fourteen only), representing 20 % of issued, subscribed, paid up and voting Capital of VOLTAIRE. The Offer is at a price of Rs. 14/- (Rupees Fourteen only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.3 The Acquirer has entered into a Share Purchase Agreement ("SPA") dated September 23, 2010 whereby the Acquirer is going to acquire fully paid equity shares from the sellers, as detailed herein below:

Shareholder	No. of Shares agreed to be sold	% of Share Capital of Voltaire	Age (Yrs)	Address & telephone Nos
Shrivallabh Mundhra	1,12,000	28.00	51	91, Sunita Cuffe Parade Mumbai – 400 005. Tel :022-22182239
Hari Mundhra HUF	74,300	18.57	N.A.	91, Sunita Cuffe Parade Mumbai – 400 005. Tel :022-22182239
Hari Mundhra	40,350	10.09	56	91, Sunita Cuffe Parade Mumbai – 400 005. Tel :022-22182239
Brindawandas Mundhra	15,200	3.80	60	Yamuna Street, 10th fl., 55 Erza Street, Kolkata – 700001 Tel : 033-22350299
Satish Amlani	1,200	0.30	55	204 Jogani Apartments Dongrest Road Walkeshwar, Mumbai – 400 026. Tel :022-22076434
Kiran Mundhra	300	0.08	52	91, Sunita Cuffe Parade Mumbai – 400 005. Tel :022-22182239
Shrivallabh Mundhra HUF	100	0.02	N.A.	91, Sunita Cuffe Parade Mumbai – 400 005. Tel :022-22182239
	2,43,450	60.86		

Salient features of SPA

1. The total consideration payable under the SPA by the acquirer to the Sellers at the negotiated price of Rs. 14/- per fully paid up equity share for 2,43,450 Equity Shares is Rs. 34,08,300/-
2. The Acquirer shall deposit with Sellers an amount aggregating to Rs. 4,61,850/- (Rupees Four Lakh Sixty One Thousand Eight Hundred fifty only) as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
3. The Sellers shall deliver to the Acquirer :
   - The original share certificates and duly executed transfer deeds for the same, to be retained by the Acquirer as security for the deposit placed with the Sellers;
   - Undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.
4. In case of non-compliance of any provision of the Regulations, the SPA shall not be acted upon by the Sellers or the Acquirer
5. The completion of sale and purchase of sale shares (as defined under SPA) shall take place after due compliance with the Takeover Code in this regard is done and, interalia, the Acquirer shall have made the payment of Purchase Price as per the scheme of payments prescribed under the SPA

2.1.4 The Acquirer holds 16,350 equity shares in the target company (4.09% of the paid up and voting capital of the target company) which was acquired by her on 30-06-2009 through an off-market deal from a shareholder forming part of the promoter group of the target company. The Acquirer has not acquired any equity shares / voting rights in the Target Company during the twelve (12) months period preceding the date of PA other than as proposed through the SPA mentioned in paragraph 2.1.3 above. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment.

2.1.5 Neither the Acquirer nor the Target Company nor the Sellers have been prohibited by the Securities and Exchange Board of India (hereinafter referred to as “SEBI”) from dealing in securities, in terms of direction under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act”) or under any of the Regulations made under the SEBI Act.

2.1.6 The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA. However, the Acquirer proposes to reconstitute the board of directors of the Target Company as per Regulation 22(7) of SEBI (SAST) Regulations, 1997 and/or upon completion of Open Offer formalities.

2.1.7 The Acquirer proposes to take control over the Target Company

2.1.8 In compliance with the terms of the SPA, a meeting of the Board of Directors of the Company will be held after completion of all formalities pertaining to this Offer, at which, such persons as the Acquirer may nominate shall be appointed as Directors and the resignation of present Directors of the target Company will take effect. As on date, the Acquirer has not decided on the names of persons to be appointed on the Board of Directors of the target company.

2.1.9 The offer is not as a result of global acquisition resulting in indirect acquisition of the Company.

2.2 Details of the proposed offer

i. The Public Announcement in accordance with Regulation 15(1) of the Regulations was made in the following newspapers on September 29, 2010 :

Newspaper	Language	Editions
The Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

ii. The Acquirer is making the Offer in terms of Regulations 10 & 12 of the Regulations.

iii. The present offer is being made to all the shareholders of the Target Company (except the Acquirer and Sellers) to acquire upto 80,000 (Eighty Thousand) fully paid equity shares of Rs.10 each of the target Company, representing 20% of the issued, subscribed and paid up equity share capital.

iv. The consideration will be paid in Cash.

v. The offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the fully paid up equity shares of the target Company that are validly tendered and accepted in terms of this offer upto 80,000 fully paid equity shares representing 20% of the issued, subscribed and paid up capital of the Company.

vi. All shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

vii. There are no partly paid shares in the Company

viii. The Acquirer has not acquired any shares of the target Company after the date of PA till the date of this Letter of Offer.

ix. This is not a competitive bid

2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

2.3.1. The object of the Acquisition is to acquire substantial shareholding in the target company accompanied by control over management. The Acquirer proposes to continue the existing line of business in the target company and also undertake new businesses subject to necessary approvals from shareholders and other concerned authorities.

2.3.2 The Acquirer envisages that on acquiring substantial shares and taking over control of Voltaire, she will be in a position to grow the investment and financial services business of the company by infusing fresh funds into Voltaire

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intend to make changes in the management of the target Company. It is proposed to induct new Directors on the Board of the Company. The Acquirer is yet to decide on the names of the persons who will be so inducted to the Board.

2.3.4 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. The Acquirer undertake that she shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the Shareholders of the target Company.

3. BACKGROUND OF THE ACQUIRER

3.1 Information about the Acquirer

3.1.1 Mrs Madhuri Damani, wife of Mr. Omprakash Damani is about 49 years old. She resides at 9, Sumangal Apartments, 13, Ridge Road, Malabar Hill, Mumbai – 400 006, (Tel no: 23642787; email: madhuridamani@hotmail.com)

The Net Worth of Mrs Madhuri Damani as on September 27, 2010 is Rs. 5,41,06,986.04 (Rupees Five Crore Forty One Lakh Six Thousand Nine Hundred Eight Six and Paise Four only) as per certificate dated September 27, 2010, issued by Shri. Mr. Rajesh Morparia, Proprietor of M/s R G Morparia & Co., Chartered Accountants, having their office at 197 Viegas Street, Chira Bazar, Mumbai - 400 002 (Membership No. 34820), Tel No: 22016450, e-mail : r_morparia@yahoo.co.in

Mrs. Madhuri Damani is an under-graduate. She has acquired fair knowledge of investing in stock markets and has been managing her own investment portfolio since past 20 years. Her principal area of business has been Investments. She is presently not holding directorship in any Company listed or unlisted. She is holding about 21.11% of the equity share capital of Pratibhuti Vinihit Limited (PVL). She is not a director in PVL but is classified as part of the Dominant Promoter Group. She does not participate in the day to day activities of PVL. Details of PVL are as under:

a.	Name of Company	Pratibhuti Vinihit Limited
b.	Date of Incorporation	March 16, 1994
c.	Nature of Business	Share and Stock Broking

Financial Highlights taken from the audited accounts of PVL are : Rs. in lakhs

	31/03/2010	31/03/2009	31/03/2008
Income	395.82	38.12	83.66
Profit/(Loss) After Tax	219.74	1,042.41	98.98
Equity Share Capital	450.05	450.05	350.05
Reserves & Surplus	1,050.00	1,050.00	236.95
Net worth (net of intangibles)	979.53	839.47	587.00
Earnings Per Share (Rs.)	4.88	23.16	2.20
Net Asset Value (Rs.)	21.77	18.65	13.04

PVL is not a sick industrial company.

SEBI had initiated proceedings against PVL , U/s 11B and 11D of the SEBI Act, 1992, in matter pertaining to dealing in futures and options contracts on the National Stock Exchange in year 2007. Subsequently PVL had filed a consent application, which was accepted by SEBI and order was passed on October 14, 2008 disposing of the proceedings in this matter.

3.1.2 There are no persons acting in concert with the acquirer.

3.1.3 The Acquirer does not have any representatives on the Board of Directors of the target Company. None of the Directors of the target Company represent the Acquirer.

3.1.4 The acquirer, Mrs Madhuri Damani, presently holds 16,350 Equity Shares in the target Company constituting 4.09% of the paid-up capital of the target Company. As the holding is less than 5%, the provisions of Regulations 6, 7 and 8 of Chapter II of the Takeover Regulations are not applicable in respect of acquisition of the present holding of the acquirer.

3.1.5 Mr. Rajesh Morparia, Proprietor of M/s R G Morparia & Co., Chartered Accountants, having their office at 197 Viegas Street, Chira Bazar, Mumbai - 400 002 (Membership No. 34820), Tel No: 22016450, e-mail : r_morparia@yahoo.co.in has certified vide certificate dated September 27, 2010 that the net worth of Mrs. Madhuri Damani as on September 27, 2010, is Rs. 5,41,06,986.04 (Rupees Five Crore Forty One Lakh Six Thousand Nine Hundred Eight Six and Paise Four only) and that the Acquirer has sufficient resources to fulfill the obligation under this Open Offer.

3.1.6 The Acquirer has not been prohibited by SEBI from dealing in securities, under directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act, 1992.

3.1.7 The Acquirer has neither promoted any listed Company nor has control over any listed Company.

3.2 Disclosure in terms of Regulation 16(ix)

- The Acquirer has entered into an SPA to acquire equity shares of Rs. 10 each of the target Company, representing 60.86% of the issued, subscribed and paid up share capital of the target company. This acquisition is thus a substantial acquisition of shares along with the voting rights in the target Company which will enable the Acquirer to gain control of the Company. As a result of this acquisition, provisions of Regulations 10 & 12 of the Regulations have been attracted. The Acquirer is making an offer to acquire 80,000 fully paid equity shares of Rs. 10 each being 20% of the paid up and voting equity share capital of the target Company in order to comply with the provisions of the Regulations.
- The Acquirer envisages that on acquiring substantial shares and taking over control of VOLTAIRE, she will be in a position to grow the investment and financial services business of the company by infusing fresh funds into the target company.
- The Acquirer does not plan to dispose off or otherwise encumber any asset of VOLTAIRE in the next 2 years except in the ordinary course of business of the Company. The Acquirer undertakes not to sell / dispose off or otherwise encumber any substantial asset of VOLTAIRE except with the prior approval of the shareholders of the Company.

4. DISCLOSURE UNDER REGULATION 21(2)

Pursuant to this Offer, the Public Shareholding in the target Company may fall below 25% of its outstanding equity share capital. The Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the target company to raise the level of Public Shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A of the Listing Agreement and in compliance with SEBI (SAST) Regulations, 1997. In terms of the Rule 19 A (2) of Securities Contracts (Regulations) Rules, 1957, as amended on June 4, 2010, the target Company_shall bring the public shareholding to twenty five per cent. within a maximum period of twelve months from the date of such fall in the manner specified by the Securities and Exchange Board of India.

5. BACKGROUND OF THE TARGET COMPANY

5.1.1 The Company was incorporated under the Companies Act, 1956 as Voltaire Leasing & Finance Limited on September 3, 1984 with the Registrar of Companies, Maharashtra, at Mumbai. The Company received the Certificate for Commencement of business on October 5, 1984.

The registered office of the Company is 226, Veena Beena Centre, Gurunanak Road, Bandra (W), Mumbai-400050; Tel:022-67494748; Fax: 022-22063134; e-mail : voltaireleasing@gmail.com

The Company was originally promoted by Mr. Sunil Kumar Bagri, Mr. Nand Kishore Lohia and Mr. Ramesh Chandra Kedia. They also constituted the Board of Directors and Management of the Company. Later on during the year 1990 Mr. Hari Mundhra, Mr. Shrivallabh Mundhra along with their family members became the promoters.

5.1.2 The authorised share capital of the Company as on date is Rs.40 lakhs, comprising 4,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up equity share capital as on date is Rs.40 lakhs comprising 4,00,000 equity shares of Rs. 10/- each. All the issued shares are listed and admitted for trading at the BSE. None of the Shares are subject to Lock in. There are no outstanding warrants, options or convertible instruments convertible into Equity Shares on a later date.

5.1.3 VOLTAIRE has entered into agreement with Central Depository Services of India Ltd (CDSL) for offering Shares in dematerialized form. All the shares of the company are in the physical form. The Marketable lot for the Shares of the target company in physical form is 50 (Fifty) and in demat form is 1 (one). The ISIN Number of Equity Shares in dematerialized form is INE763D01019.

5.1.4 Voltaire was incorporated 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. In February 2003, the company complied with provisions of section 17 and Section 149 (2A) and other applicable provisions of the Companies Act to commence, inter alia, the business of software development and consultancy services, dealing in wires and cables etc. Presently the Company is in the business of dealing in cable wire & software development and services. The target Company is not an NBFC and is not registered with RBI It does not undertake the business of leasing and finance.

5.1.5 The Company has no Subsidiaries.

5.1.6 The Company has not declared any Dividend in the last 5 years.

5.1.7 None of the Directors of the Company represent the Acquirer.

5.1.8 All the shares of the Company are listed and permitted for trading on BSE.

5.1.9 The Company's Shares were suspended for trading by BSE on its Exchange on 31/12/2007 due to non-compliance with listing agreement. The suspension on BSE was revoked on 24/01/2008 and the trading was resumed with effect from 30/01/2008. The trading in the Company's Shares were again suspended by BSE on 19/07/2010 on account of non-filing of quarterly reports. The company complied with the requirements and the trading was resumed w.e.f. 26/07/2010.

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 Company by the Stock Exchange or any other statutory / regulatory authority.

5.1.10 There has not been any merger or demerger or spin off of activity in the preceding 3 years. The Company has however amended its main objects after complying with the applicable provisions of law in this behalf.

5.1.11 The provisions of Clause 49 of the Listing Agreement pertaining to Corporate Governance do not apply to Voltaire as the networth of the Company is less than Rupees Three Crores.

5.1.12 The Compliance Officer of the Target Company is Mr. Manish Bhatt, Contact No. 67494748, Fax : 22063134, e-mail : voltaireleasing@gmail.com. The compliance officer will be available at the address of the Registered Office of the company.

5.1.13 Voltaire has certified that there are no pending litigations against the Company.

5.1.14 The Share Capital structure of the Company is mentioned below:

Paid up Equity Shares of the Company	**No. of Shares / Voting Rights**	**% of Shares w.r.t. total equity capital**	**%of Shares w.r.t voting capital**
Fully paid equity shares	4,00,000	100%	100%
Partly paid equity shares	NIL	N.A.	N.A.
Total equity shares	4,00,000	100%	100%
Total voting shares in the Company	4,00,000	100%.	100%

5.1.15 The present authorised capital of the company is Rs.40 lakhs divided into 4,00,000 Equity shares of Rs. 10/- each.

5.1.16 Build up of Current paid up Capital

Date of allotment	No. & % of shares issued		Cumulative paid up capital	Mode of allotment	Identify of allottees	Status of compliance with SEBI (SAST) Regulations / other Regulations
On incorporation	70	0.02%	70	Subscriber to MOA	Promoters	N.A.
18.01.1985	1,59,930	39.98%	1,60,000	Private Placement	Promoters	N.A.
25.02.1985	2,40,000	60.00%	4,00,000	Public Issue	Public	Within the exemption limit of Rs. 25 lakhs under the Capital Issue (Exemption) Order, 1969

5.1.17 Change in Shareholding of promoters and position of Compliance

Build-up of promoters holding

Date	*Opening Balance*		*Shares acquired*	*Mode of acquisition*	*Shares transferred*	*Closing Balance*		*Increase/ (decrease)*	*Status of compliance*
	Shares	*%*				*Shares*	*%*		
31/03/98	*3,38,250*	*84.56*	-	-	-	*3,38,250*	*84.56*	-	-
31/03/99	*3,38,250*	*84.56*	-	-	-	*3,38,250*	*84.56*	-	-
31/03/00	*3,38,250*	*84.56*	-	-	-	*3,38,250*	*84.56*	-	-
31/03/01	*3,38,250*	*84.56*	-	-	-	*3,38,250*	*84.56*	-	-
31/03/02	*3,38,250*	*84.56*	*800*	-	*9,700*	*3,29,350*	*82.34*	*(2.23)*	***Note 1***
31/03/03	*3,29,350*	*82.34*	-	-	-	*3,29,350*	*82.34*	-	-
31/03/04	*3,29,350*	*82.34*	-	-	-	*3,29,350*	*82.34*	-	-
31/03/05	*3,29,350*	*82.34*	-	-	-	*3,29,350*	*82.34*	-	-
31/03/06	*3,29,350*	*82.34*	-	-	-	*3,29,350*	*82.34*	-	-
31/03/07	*3,29,350*	*82.34*	-	-	*700*	*3,28,650*	*82.16*	*(0.18)*	-
31/03/08	*3,28,650*	*82.16*	-	-	-	*3,28,650*	*82.16*	-	-
20/02/09	*3,28,650*	*82.16*	-	-	*28,650*	*3,00,000*	*75.00*	*(7.16)*	***Note 2***
31/03/09	*3,00,000*	*75.00*	-	-	-	*3,00,000*	*75.00*	-	-
30/06/09	*3,00,000*	*75.00*	-	-	*56,350*	*2,43,650*	*60.91*	*(14.09)*	***Note 3***
31/03/10	*2,43,650*	*60.91*	-	-	-	*2,43,650*	*60.91*	-	-

Note 1

Shareholding of Hari Mundhra HUF had gone down by 9,700 Equity Shares during FY 2001-02. The reporting under SEBI (SAST) Regulations has been made under SEBI Regularisation Scheme, 2002 in Form 4 on 31/03/2003 by the Company.

Note 2

On 20/02/2009, Mr. Brindawandas Mundhra, promoter, sold 28,650 Equity Shares constituting 7.16% of the paid-up capital. The target Company complied with the reporting requirements of Regulation 7(3) of the Regulations within the specified time limit. The sale was made by the promoter pursuant to the approval granted by BSE vide their letter dated DCS/COMP/SD/457/2008-09 dated January 6, 2009 for bringing down the promoters holding in the Company to 75% in compliance of Clause 40A of the Listing Agreement.

Note 3

On 30/06/2009, Mr. Brindawandas Mundhra, promoter, sold 16,350 Shares and Brindawandas Mundhra HUF sold 40,000 Shares. The target Company complied with the reporting requirements of Regulation 7(3) of the Regulations within the specified time limit.

5.2 There is no outstanding instrument in the nature of warrants / fully convertible debentures /partly convertible debentures, etc. convertible into equity shares on any later date. The Company also does not have any partly paid equity shares.

5.3 Shares of the Company are listed only on the BSE. The equity shares are traded in the `T' category. The scrip code at the BSE is 509038. The shares are not admitted as permitted security in any other stock exchange.

5.4 The Promoters of the Company who are also Sellers and who are also the major shareholders have generally complied with the provisions of Chapter II of the Regulations. There has been a delay in compliance of the provisions of Chapter II of the Regulations by the Company as follows:

Regulation	Due date of compliance	Date of compliance	Delay (Days)
8(3)	30/04/2007	02/05/2007	2
8(3)	30/04/2009	05/05/2009	5

The above delay in compliance of the said Regulations may attract appropriate action by SEBI.

The company has filed compliances under Regulations 6(2), 6(4) and 8(3) of the SEBI SAST Regulations for the Financial years from 1997 to 2002 on 31/03/2003 under the SEBI Regularisation Scheme, 2002 and also paid Rs. 20,000 as penalty for these non-compliances. SEBI vide its letter no. CFD/DCR/RC/TO/13060/04 dated September 10, 2004 alleged non-compliance of Regulation 8(3) for year 2002. However, the company represented to SEBI vide its letter dated 7th October 2004 forwarding copies of all filings made under SEBI Regularisation Scheme 2002, including Regulation 8(3) for the year 2002. Thereafter, no further action has been initiated by SEBI in this regard.

5.5 **As on the date of the PA the composition of the Board of Directors of VOLTAIRE is as follows:**

Name	**Date of appointment**	**Residential Address**	**Directors Identification Number (DIN)**	**Designation**
Mr. Shreevallabh Mundra	17/02/1994	91, Sunita Building, 98 Cuffe Parade, Colaba, Mumbai 400005	00434820	Director
Mr. Harivallabh P. Mundra	21/06/1990	91, Sunita Building, 98 Cuffe Parade, Colaba, Mumbai 400005	00434785	Director
Mr. Satish B. Amlani	21/06/1990	204, Jogani Apartments, Dongrest Road, Mumbai – 400 026.	00501958	Director

There has been no change in the Board of Directors since the date of PA.

5.6 There have not been any changes in Directors in the last three years.

5.7 Experience, Qualification and date of appointment of the Board of Directors

Name	**Date of appointment**	**Age & Qualification**	**Experience in brief**
Mr. Shreevallabh Mundra	17/02/1994	51 years; HSC	Has more than 30 years experience in business of manufacture / marketing of cables and electrical goods
Mr. Harivallabh Mundra	21/06/1990	56 years; B.Com	Has more than 33 years experience in business of manufacture / marketing of cables and electrical goods
Mr. Satish Amlani	21/06/1990	55 years; B.Com	Has more than 32 years experience in Accounts and administration

5.8 There been no merger/de-merger or spin off during the last three years involving the target Company

5.9 The brief audited financial details of the Company for the preceding three financial years are:

Profit & Loss Account (Rs. in lakhs)

Particulars	31/03/2010	31/03/2009	31/03/2008
Income from operations	10.00	72.79	107.08
Interest received	0.95	0.70	0.13
Total Income	10.95	73.49	107.21
Total expenditure	11.70	74.77	107.01
Profit/(loss) before Depreciation, Interest & Tax	(0.75)	(1.28)	0.20
Less : Depreciation	-	-	-
Less : Interest	-	-	-
Profit//(loss) before tax	(0.75)	(1.28)	0.20
Less : Provision for tax	-	-	0.03
Profit/(loss) after tax	(0.75)	(1.28)	0.17

Balance sheet (Rs. in lakhs)

Particulars	31/03/2010	31/03/2009	31/03/2008
Sources of Funds			
Paid-up Share Capital	40.00	40.00	40.00
Reserves & Surplus	13.07	13.99	15.27
Networth	53.07	53.99	55.27
Secured Loans	-	-	-
Unsecured Loans	-	-	-
Total	53.07	53.99	55.27
Uses of Funds			
Net Fixed Assets	-	-	-
Investments	0.56	0.56	0.56
Net Current Assets	52.51	53.43	54.71
Total	53.07	53.99	55.27

Other Financial Data

Particulars	2009-10	2008-09	2007-08
Dividend (%)	-	-	-
Earning Per Share (Rs.)	-	-	0.04
Return on Networth (%)	-	-	0.31
Book Value per Share (Rs.)	13.27	13.50	13.82

The company's income has declined from Rs. 107.08 lakhs in FY 2008 to Rs. 72.79 lakhs in FY 2009 and to Rs. 10.00 lakhs in FY 2010. This decline is on account of adverse business scenario. The company earned a net profit of Rs. 0.17 lakhs in FY 2008, but incurred losses of Rs. 1.28 lakhs and Rs. 0.75 lakhs in FY 2009 and FY 2010 respectively on account of adverse business conditions.

5.10 **Pre and Post-Offer share holding pattern of the target Company on the basis of issued, subscribed, paid-up and voting equity share capital as on the date of LOF is as follows:**

Share holders Category	Shareholding & voting right prior to the acquisition and offer (A)		Shares/voting agreed to be acquired which triggered off the Regulation (B)		Shares/voting right to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding/ voting rights after acquisition & offer (A)+(B)+(C)=(D)	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) PROMOTER GROUP								
(a) Parties to the agreement								
Shrivallabh Mundhra	1,12,000	28.00	(1,12,000)	(28.00)	NIL	-	NIL	-
Hari Mundhra HUF	74,300	18.57	(74,300)	(18.57)	NIL	-	NIL	-
Hari Mundhra	40,350	10.09	(40,350)	(10.09)	NIL	-	NIL	-
Brindawandas Mundhra	15,200	3.80	(15,200)	(3.80)	NIL	-	NIL	-
Satish Amlani	1,200	0.30	(1,200)	(0.30)	NIL	-	NIL	-
Kiran Mundhra	300	0.08	(300)	(0.08)	NIL	-	NIL	-
Shrivallabh Mundhra HUF	100	0.02	(100)	(0.02)	NIL	-	NIL	-
Total (a)	**2,43,450**	**60.86**	**(2,43,450)**	**(60.86)**	**NIL**	**-**	**NIL**	**-**
(b) Other than parties to the agreement								
Anuradha Mundhra	200	0.05	-	-	NIL	-	Note 2	Note 2
Total (b)	**200**	**0.05**	**-**	**-**	**NIL**	**-**	**-**	**-**
TOTAL (a) + (b)	**2,43,650**	**60.91**	**(2,43,450)**	**(60.86)**	**NIL**	**-**		
(2) ACQUIRER Mrs. Madhuri Damani	16,350	4.09	2,43,450	60.86	80,000	20.00	3,39,800	84.95
Total2	**16,350**	**4.09**	**2,43,450**	**60.86**	**80,000**	**20.00**	**3,39,800**	**84.95**
(3) Parties to agreement other than 1 and 2	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(4) Public (other than parties to agreement/acquirer)								
(a) FIs/MFs/FIIs Banks	-	-	-	-	-	-	-	-
(b) Others								
(1) Private & Corporate bodies	-	-	-	-	-	-	-	-
(2) NRIs/OCBs	-	-	-	-	-	-	-	-
(3) Indian Public	1,40,000	35.00			80,000	20.00	60,200	15.05
(4) Clearing members	-	-	-	-	-	-	-	-
Total (4) (a+b)	**1,40,000**	**35.00**			**80,000**	**20.00**	**60,000**	**15.05**
Grand Total (1+2+3+4)	**4,00,000**	**100.00**					**4,00,000**	**100.00**

Note:

1) The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the present public in this Open Offer.
2) The shareholding of Ms. Anuradha Mundhra is included in public shareholding after the open offer.

5.11 The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is 136.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 The equity shares of VOLTAIRE are listed on the BSE. The Shares are not admitted as permitted Security in any other Stock Exchange

6.1.2 The shares of the Company are not frequently traded on the BSE in terms of explanation (i) to Regulation 20(5) of the Regulations. The annualized trading turnover during the preceding 6 calendar months prior to the month of P.A. at the Bombay Stock Exchange is as under :

Name of Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	0	4,00,000	0%

(source: www.bseindia.com)

Since the Equity Shares of the Target Company are infrequently traded at BSE during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(4):

PARTICULARS	Price (Rs. per share)
1. Negotiated price	14.00
2. Highest price paid by the Acquirer or Persons Acting in Concert for acquisition, if any, including by way of allotment in a Public or Rights or preferential issue during the twenty-six week period prior to the date of PA.	N.A.
3. Average of weekly high and low of the Closing Prices on the stock exchange where the Shares are most frequently traded i.e. on BSE, during the 26 weeks preceding the date of Public Announcement	N.A.
4. The average of the daily high and low prices at BSE in the 2 weeks preceding the date of Public Announcement	N.A.
5. Highest of the above	Rs. 14
6. Offer price	Rs. 14
7. Other Parameters	
Based on audited financials as on 31/03/2010	
Return on Net worth (%)	Negative
Book Value (Rs.)	13.27
Earnings Per Share of Face Value of Rs. 10 (in Rs.)	Negative
Price Earning Multiple (based on offer price of Rs. 14.00)	N.A.
Price Earning Multiple Vis-à-vis the Industry Average**	21.1

** Source: Capital Market, Sept.20-Oct.03, 2010 industry composite for 'Miscellaneous'

Considering the above factors, the offer price of Rs. 14/- per Equity Share is justified in terms of Regulation 20(5) of the Regulations

Non-compete Fee:
The Acquirer has not entered into any agreement for payment of non-compete fee and has not made payment of any non-compete fees.

6.1.3 The Acquirer shall not acquire any shares in the Company during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchanges and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

6.1.4 If the Acquirer acquires shares after the original PA and upto seven working days prior to closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisitions shall be payable for all the acceptances received under the Offer. Any such revision in the Offer Price shall be notified by advertisement in the same newspapers in which the PA has appeared.

6.2 **Financial arrangements:**

6.2.1 The maximum fund requirement for the Offer assuming full acceptance will be Rs. 11,20,000/- (Rupees Eleven Lakh Twenty Thousand only). In accordance with Regulation 28 of the Regulations, the Acquirer have deposited Rs.11,20,000/- being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with HDFC Bank Limited, Fort Branch, Mumbai, in the form of a current account and a lien has been marked on the said fixed deposit in favour of the Manager to the Offer.

6.2.2 The Acquirer has duly empowered M/s Arihant Capital Markets Limited, the Manager to the Open Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

6.2.3 Mr. Rajesh Morparia, Proprietor of M/s R G Morparia & Co., Chartered Accountants, having their office at 197 Viegas Street, Chira Bazar, Mumbai - 400 002 (Membership No. 34820), Tel No: 22016450, e-mail : r_morparia@yahoo.co.in has certified vide certificate dated September 27, 2010 that the net worth of Mrs. Madhuri Damani as on September 27, 2010, is Rs. 5,41,06,986.04 (Rupees Five Crore Forty One Lakh Six Thousand Nine Hundred Eight Six and Paise Four only) and that the Acquirer has sufficient resources to fulfill the obligation under this Open Offer.

6.2.4 The Acquirer, in compliance of Regulation 22(11) of the Regulations has made firm financial arrangements to fulfill the obligations under the Offer.

6.2.5 The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations and confirms that firm arrangements for funds and money for payment through verifiable means are already in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

A. The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of equity shares accompanied by change in control and management of the target Company.

B. The acceptance of the Offer is entirely at the discretion of the equity shareholders of the target Company and each shareholder (except Acquirer and parties to SPA) of the target Company holding equity shares to whom this Offer is being made is free to offer his shareholding in the company, in whole or in part while accepting the Offer.

C. Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Offer is made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.

D. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

E. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 8.1 under "Procedure for Acceptance and Settlement" on or before December 9, 2010. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

F. The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of the target Company that are validly tendered and accepted in terms of this Offer upto 80,000 equity shares of Rs. 10/- each representing 20% of the Post Issue Equity Capital of the Company.

G. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

H. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the target Company are advised to adequately safeguard their interest in this regard.

I. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. upto December 3, 2010.

J. If the aggregate of the valid responses to the Offer exceeds 20% of the equity share capital of the target Company, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.

K. In case of withdrawal of Offer, in terms of Regulation 27 of the regulations, the same would be informed by way of an Announcement in the same newspapers in which the original Public Announcement had appeared.

7.2 **Locked in Shares:**

There are no locked-in shares.

7.3 **Eligibility for accepting the Offer**

A. The Letter of Offer shall be mailed to all Equity Shareholders / Beneficial Owners holding Shares in dematerialized form (except the acquirer) whose names appear in the register of Members of Target Company or whose names appear on the beneficial records of the respective Depository Participant, at the close of business hours on the specified date i.e. October 27, 2010.

B. This Offer is also open to persons who own Equity Shares in the target Company but are not registered Shareholders / beneficial owners holding Shares in dematerialized form, as on the “Specified date”.

C. All Equity Shareholders/Beneficial Owners holding Shares in dematerialized form (except the acquirer and the persons acting in concert) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

D. The Form of acceptance cum Acknowledgement and other documents required to be submitted herewith, will be accepted during the offer period by the Registrar to the Offer as per the details mentioned in para 8.1 below.

E. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI’s website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance cum Acknowledgement or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

F. Unregistered Equity Shareholders who have sent the Share Certificates for transfer to the target Company/its Share Transfer Agent, and not received them back or hold Shares of the target Company without being submitted for transfer or those who hold the shares in Street Name shall also be eligible to participate in this Offer.

G. Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

H. Unregistered Shareholders may follow the same procedure for accepting the offer or withdrawing from the offer pursuant to acceptance, as mentioned above for registered Shareholders.

I. The acceptance of this Offer by the Equity Shareholders of the target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

J. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of the target Company.

K. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of the target Company are advised to adequately safeguard their interest in this regard.

L. The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

M. The instructions, authorisations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

N. The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

O. For any assistance please contact Arihant Capital Markets Limited, Manager to the Offer or Purva Sharegistry India Private Limited, the Registrar to the Offer.

7.4 **Statutory Approvals :**

A. As on the date of this Letter of Offer, no approvals are required by the acquirer to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

B. Barring unforeseen circumstances, the Acquirer would endeavour to obtain all approvals, if any, within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by SEBI.

C. In case the Acquirer fail to obtain requisite statutory approval in time, on account of any wilful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI. The Regulation 22(13) provides that where the acquirer fails to obtain the requisite statutory approvals in time on account of willful default or neglect or inaction or non-action on her part, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (12) of Regulation 28, apart from the acquirer being liable for penalty as provided in the Regulations

8. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

8.1 **ACCEPTANCE OF THE OFFER**

8.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares alongwith documents required to be submitted therewith, should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
Purva Sharegistry India Private Limited No.9, Shiv Shakti Industrial Estate, Gr. Floor J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400011 Tel: 022-23018261/6761 Fax: 022-23012517, e-mail: busicomp@vsnl.com Contact Person: Mr. V B Shah	**Monday to Friday** 10.00 A. M to 5.00 P.M. **Saturday** 11.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

8.1.2 Shareholders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: Purva Sharegistry India Private Limited either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. December 9, 2010 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with the company/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) the Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by the Company/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

8.1.3 Beneficial owners (holders of Equity Shares in Dematerialized Form) who wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off–market" mode or counterfoil of the delivery instruction in "Off–market" mode, duly acknowledged by the Depository Participant (DP) in favor of the Special Depository Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	BCB Brokerage Private Limited
DP ID	12010400
Account Name	PSIPL ESCROW A/C VOLTAIRE OPEN OFFER
Client ID	00018151

8.1.4 The Acceptance Form alongwith Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

8.2. **Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer**

8.2.1 Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

8.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of the target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the closure of the Offer.

8.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

8.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with the Company/its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by the Company/its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of memorandum & Articles of Association, shall also be sent along with.

Unregistered owners holding Equity Shares in physical Form should enclose

(i) Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

(ii) Original Share Certificates.

(iii) Original broker contract note of a registered broker of a recognized Stock Exchange

(iv) Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

8.3 The Acquirer shall accept all valid fully paid up Shares tendered (except those, which are withdrawn, within the date specified for withdrawal).

8.4 If the number of Equity Shares offered by the Shareholders is more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

8.5 The market lot for the Company's Shares in physical mode is 50 (Fifty) and in demat mode 1 (one)

8.6 Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

8.7 The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pay the Offer Price.

8.8 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

8.9 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

8.10 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

8.11 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before December 3, 2010.

8.12 The Withdrawal option can also be exercised by making an application on plain paper alongwith the following details:

(a) If held in Physical form : Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn

(b) If held in Demat form : Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in " Off Market Mode" duly acknowledged by the DP in favor of the Special Depository A/c in the name of Registrar and number of Shares tendered /withdrawn.

8.13 The Shares withdrawn by Shareholders, which are in physical form, will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

8.14 SETTLEMENT/ PAYMENT OF CONSIDERATION

8.14.1 The Acquirer shall arrange to pay the consideration on or before December 21, 2010. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post to the Sole/ First holder at their registered address at the Equity Share holder's own risk. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

8.14.2 Consideration for Equity Shares accepted will be paid by Cheque crossed "Account Payee" and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- and above by Registered Post.

8.14.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

9 DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400 057, the Merchant Banking Division of Arihant Capital Markets Ltd., the Manager to the Offer. The documents can be inspected on all working days except Sundays and bank holidays during normal business hours (11.00 AM to 3.00 PM) during the period from the date of this Letter of Offer till the Offer closing date (i.e., December 9, 2010)

1) Memorandum of Understanding dated September 24, 2010 between the Acquirer and Arihant Capital Markets Limited, the Merchant Bankers
2) Memorandum of Understanding dated September 24, 2010 between the Acquirer and Purva Shareregistry India Private Limited, the registrars
3) Share Purchase Agreement dated September 23, 2010 between the Acquirer and Sellers
4) Certificate of Incorporation, Memorandum and Articles of Association of Voltaire Leasing & Finance Limited.
5) Audited Accounts of Voltaire Leasing & Finance Limited for the financial years ended March 31, 2010, March 31, 2009 and March 31, 2008
6) Audited Accounts for the years ended March 31, 2010, March 31, 2009 and March 31, 2008 of Pratibhuti Vinihit Limited
7) Certificate dated 27/09/2010 issued by Mr. Rajesh Morparia, Proprietor of M/s R G Morparia & Co., Chartered Accountants, certifying the net worth of Mrs. Madhuri Damani and certifying her ability to fulfill the financial obligation under this Open Offer.
8) Copy of Escrow Agreement dated September 24, 2010 between Mrs. Madhuri Damani, HDFC Limited and Arihant Capital Markets Limited.
9) Letter dated September 24, 2010 issued by the Acquirer empowering Arihant Capital Markets Limited to realize the value of the Escrow Account
10) Undertakings and certificates received from the Acquirer regarding the open offer.
11) A copy of the Public Announcement published on September 29, 2010
12) SEBI Observation Letter dated October 26, 2010 bearing reference number CFD/DCR/TO/SKM/24827/10

10. **DECLARATION BY THE ACQUIRER:**

10.1 In terms of Regulation 22(6) of the Regulations, the Acquirer accepts full responsibility for the information contained in the Letter of Offer, Form of Acceptance & Form of Withdrawal and also for the respective obligations of Acquirer as laid down in the Regulations.

10.2 Acquirer is responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise

10.3 The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Signed:
Mrs Madhuri Damani
Place: Mumbai
Date: October 12, 2010

Attached: i) Form of Acceptance-cum-Acknowledgement
ii) Form of Withdrawal
iii) Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Saturday, November 20, 2010
Offer closes on	Thursday, December 9, 2010

From:

Name:
Address:

Tel No.:___________________________________ ; Cell No.:__________________________________;
Fax No.:_____________________
e-mail: _______________________________

To

Purva Sharegistry India Private Limited
No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400011 Tel. No: 022-23018261/6761; Fax No: 022-23012517; e-mail: busicomp@vsnl.com;
Contact Person: Mr. V B Shah

Dear Sir,
Sub: Open Offer to the shareholders of Voltaire Leasing & Finance Limited ('Voltaire') for acquisition of 80,000 fully paid-up equity shares of Rs. 10/- each representing 20% of paid up voting equity share capital of Voltaire, for cash at a price of Rs. 14/- per share by Mrs Madhuri Damani ('Acquirer').

I/We refer to the Letter of Offer dated October ______, 2010 for acquiring the Equity Shares held by me/us in 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, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To
TOTAL						

(In case of insufficient space, please attach a separate sheet and authenticate the sheet(s) by putting signature(s) on each sheet(s).)

I/We confirm that the Equity Shares of Voltaire Leasing & Finance Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

--Tear Here--

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s___________________________________Form of Acceptance-cum-Acknowledgement in connection with open offer to Shareholders of Voltaire Leasing & Finance Limited.

Ledger Folio No.___________& _______No. of Share Certificates /Copy of Delivery instructions to DP for _________Shares of Voltaire Leasing & Finance Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

I/We hold the following Equity Shares of Voltaire Leasing & Finance Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl.No.	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares
				TOTAL	

I/We have done an Off-Market transfer for crediting the Shares to the Special Depository Account noted below:

DP Name	BCB Brokerage Private Limited
DP ID	12010400
Client ID	00018151
Account Name	PSIPL ESCROW A/C VOLTAIRE OPEN OFFER

I/We note and understand that the Shares transferred to the above Special Depository Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Voltaire Leasing & Finance Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
Sole / First Holder	
Joint Holder 1	
Joint Holder 2	

Yours faithfully
Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		

Date: _____________
Place: _____________

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

To avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the First/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank, Branch /Address	**Account No.**	**Savings /Current/ NRE/NRO /Other**

I/We want to receive the payment through ECS ☐ RTGS ☐ T ☐

In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank

In the case of RTGS/NEFT, 8 digit code number issued by the Bank

Address	**Phone / Fax Nos.**	**Contact Person /E-mail ID**
Purva Sharegistry India Private Limited, No.9, Shiv Shakti Industrial Estate, Gr. Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400011	Tel. No: 022-23018261/6761; Fax No: 022-23012517	**Mr. V B Shah** e-mail: busicomp@vsnl.com

FORM OF WITHDRAWAL

Offer opens on	Saturday, November 20, 2010
Last Date for ithdrawal	Friday, December 3, 2010
Offer closes on	Thursday, December 9, 2010

From:

Name:

Address:

Tel No.:__________________________________ ; Cell No.:_________________________________;

Fax No.:____________________

e-mail: ______________________________

To

Purva Sharegistry India Private Limited
No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai – 400011. Tel. No: 022-23018261/6761; Fax No: 022-23012517. e-mail : busicomp@vsnl.com

Dear Sir,

Sub: Open Offer to the shareholders of Voltaire Leasing & Finance Limited ('Voltaire') for acquisition of 80,000 fully paid-up equity shares of Rs. 10/- each representing 20% of paid up voting equity share capital of Voltaire, for cash at a price of Rs. 14/- per share by Mrs Madhuri Damani. ('Acquirer').

I/We refer to the Letter of Offer dated Ocgtober _____, 2010 for acquiring the Equity Shares held by me/us in Voltaire Leasing & Finance Limited I/We, hereby consent to unconditionally and irrevocably; to withdraw my/our Shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered Equity Shares at my/our sole risk.
I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.
I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirer will return the original Share Certificate(s), Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents.

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:
(In the case of Shares in physical form)

Sl. No.	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To
TOTAL						

---**Tear Hear**---------------------------------------

ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____the Form of withdrawal.

Ledger Folio No. __________for ________No. of Share Certificates /photocopy of delivery instructions to DP for ______________Shares of Voltaire Leasing & Finance Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

The particulars of Shares held in Dematerialized Form, which were transferred to Special Depository account noted below

DP Name	BCB Brokerage Private Limited
DP ID	12010400
Client ID	00018151
Account Name	PSIPL ESCROW A/C VOLTAIRE OPEN OFFER

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

Sl.No.	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares
				TOTAL	

(In case of insufficient space, please attach a separate sheet and authenticate the sheet(s) by putting signature(s) on each sheet(s).)

I/We confirm that the Equity Shares of Voltaire Leasing & Finance Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		

Place: _______________

Date: _______________

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

---**Tear Here**---------------------------------------

Note: All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

Address	Phone / Fax Nos.	Contact Person /E-mail ID
Purva Sharegistry India Private Limited No.9, Shiv Shakti Industrial Estate, Ground Floor, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400011	Tel. No: 022-23018261/6761; Fax No: 022-23012517	**Mr. V B Shah** e-mail: busicomp@vsnl.com