PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

VOLTAIRE LEASING & FINANCE LIMITED

Registered Office: 226, Veena Beena Centre, Guru Nanak Road, Bandra (West), Mumbai - 400 050.
Ph. No. 022-6749 4748; Fax No. 022-2206 3134, e-mail: voltaireleasing@gmail.com

This Public Announcement (the "**PA**") is being issued by the Manager to the Offer i.e. **Arihant Capital Markets Limited**, on behalf of the Acquirer, **Mrs. Madhuri Damani,** pursuant to and in compliance with Regulations 10 and 12 of Chapter III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations, 1997" or the "Regulations").

1. THE OFFER

A. This open offer (the "Open Offer") is being made pursuant to Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997 as aforesaid, to the public shareholders of **Voltaire Leasing & Finance Limited** (hereinafter referred to "Voltaire", the "Target Company" or the "Company"), by Mrs. Madhuri Damani, w/o Mr. Omprakash Damani, residing at 9, Sumangal Apartments, 13, Ridge Road, Malabar Hill, Mumbai – 400 006, Tel no: 23642787; e-mail : madhuridamani@hotmail.com ("the Acquirer") to acquire up to 80,000 fully paid-up equity shares of Rs. 10 each representing 20% of the paid up equity share capital of Voltaire, at a price of Rs. 14/- (Rupees Fourteen only) per Share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter. There are no other individuals or other entities/persons who are acting in concert with the Acquirer for the purpose of the Open Offer.

B. The Acquirer has entered into Share Purchase Agreement on September 23, 2010 ("SPA") to acquire in aggregate 2,43,450 Equity Shares ("Sale Shares") of Rs. 10/- each constituting 60.86% of the paid-up equity and voting share capital of the target Company with the following existing Promoters and Promoter Group of the Target Company ("Sellers") at a price of Rs. 14/- per fully paid-up Equity Share ("Negotiated Price") :

Acquirer			**Sellers**		
Name	No. of Equity Shares	% w.r.t. to total paid-up capital	Name of shareholders	No. of Equity Shares	% w.r.t. to total paid-up capital
Madhuri Damani	2,43,450	60.86	Shrivallabh Mundhra	1,12,000	28.00
			Hari Mundhra HUF	74,300	18.57
			Hari Mundhra	40,350	10.09
			Brindawandas Mundhra	15,200	3.80
			Satish Amlani	1,200	0.30
			Kiran Mundhra	300	0.08
			Shrivallabh Mundhra HUF	100	0.02
Total	**2,43,450**	**60.86**	**Total**	**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 shares 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

C. The total consideration payable in cash for the shares being acquired under the SPA is Rs. 34,08,300/- (Rupees Thirty Four Lakhs Eight Thousand Three Hundred only).

D. The Negotiated Price per Sale Share shall be paid in the form of cash. The Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the Shares of the target company.

E. The SPA governs the rights and obligations, inter-se, of each of the parties to the SPA and in accordance with the terms of SPA, within 5 working days from the completion of open offer as signified by the submission of 45-day Final Report by the Manager to the Offer, purchase and sale of shares contemplated in the SPA shall be completed and the Acquirer shall also have the right to reconstitute the Board of Directors of the Target Company and appoint her nominees(s) as Directors / Chairman of the company.

F. As on date of this PA, the paid up equity share capital of the target Company is Rs. 40,00,000/- represented by 4,00,000 equity shares of Rs. 10/- each. Therefore while determining 20% of the paid up equity share capital for the purpose of minimum public offer, the paid up equity share capital of Rs. 40,00,000 represented by 4,00,000 equity shares of Rs. 10 each is considered in terms of Regulation 21(5) of the SEBI (SAST) Regulations, 1997 which provides that for the purpose of determining minimum 20% of the voting capital of the Target Company, voting rights at the expiration of 15 days from the closure of the proposed open offer shall be reckoned.

G. As the aggregate equity stake of the Acquirer in the paid up equity share capital of Voltaire, after the transfer of Sale Shares covered in the SPA will be more than the stipulated threshold of 15% in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997, the Acquirer is hereby making the Open Offer, to acquire up to 80,000 equity shares of Rs. 10 each representing 20% of the issued, subscribed and paid up equity share capital of Voltaire, from the public shareholders of Voltaire at the Offer Price i.e. Rs. 14/- per equity share, payable in cash, subject to the terms and conditions, mentioned hereinafter. Equity Shares that would be tendered in the valid form in terms of the Open Offer will be transferred in favour of the Acquirer upon completion of the Open Offer formalities. The Open Offer will be made to those shareholders whose names appear on the Register of Members or as Beneficial Owners in the records of the Depository on the specified Date i.e. October 27, 2010.

H. There are no outstanding partly paid equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company on the date of the PA.

I. The shares of the Target Company are listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE"). The shares are not admitted as permitted security in any other Stock Exchange. The shares are infrequently traded as per the data available with the BSE (Source: **www.bseindia.com**) within the meaning of explanation (i) to Regulation 20(5) of the Regulations.

J. 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 B 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.

K. 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.

L. 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.

M. The Offer is not as a result of global acquisition resulting in indirect acquisition of shares of the Target Company.

N. The Manager to the Open Offer i.e. **Arihant Capital Markets Limited** does not hold any shares in the Target Company as on the date of the PA. They declare and undertake that they shall not deal in the shares of the Target Company on their own account during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

O. This is not a competitive bid.

P. The Offer is not subject to any **minimum level** of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 80,000 equity shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in this PA and the Letter of Offer ("LOF") to be mailed to the shareholders of Voltaire.

Q. The Acquirer has not entered into any inter-se agreement for the purpose of allocation of the shares received in the Offer.

2. THE OFFER PRICE

A. The shares of the Target Company are listed only at the BSE.

B. The shares are not admitted as permitted security in any other Stock Exchange.

C. 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)

The Shares of Company are not frequently traded

D. The minimum Offer Price for this Offer is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations, as per the applicable parameters as follows:-

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'

E. In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs. 14/- (Rupees Fourteen only) per fully paid Equity Share is justified.

F. The Acquirers have not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the Shares of Voltaire.

G. In the event of any further acquisition of Equity Shares by the Acquirers up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirers shall not be acquiring any Equity Shares of Voltaire during the period of 7 working days, prior to the date of closure of the Offer.

H. This PA is being released, as per Regulation 15(1) of the SEBI (SAST) Regulations, 1997 in Financial Express (English) all editions, Jansatta (Hindi) all editions and Navshakti (Marathi) Mumbai edition only - as the registered office of the Target Company is situated in Mumbai and the Equity Shares of the Target Company are listed on BSE.

3. INFORMATION ABOUT THE ACQUIRER

A. The Offer is being made by Mrs. Madhuri Damani.

B. Mrs. Madhuri Damani, aged 49 years, is the wife of Mr. Omprakash Damani and resides at 9, Sumangal Apartments, 13, Ridge Road, Malabar Hill, Mumbai – 400 006, (Tel no: 23642787; email: madhuridamani@hotmail.com). She 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 of the Companies/ firms- listed /unlisted. She is holding about 21.11% of the equity share capital of Pratibhuti Vinihit Ltd, (SEBI registered Stock Brokers having memberships of National Stock Exchange of India Ltd., Bombay Stock Exchange Ltd. and OTCEI Stock Exchange). She is not a director in the company but is classified as part of the Dominant Promoter group.

C. The acquirer does not belong to any Group.

D. 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.

E. There is no other person/individual/entity acting in concert with the Acquirer for the purposes of the Offer.

4. INFORMATION ABOUT THE TARGET COMPANY

A. The Company was incorporated as a public limited company under the Companies Act, 1956 on September 3, 1984 with the Registrar of Companies, Maharashtra at Mumbai in the name and style of Voltaire Leasing & Finance Limited. The company obtained the certificate for commencement of business on October 5, 1984.

B. The registered office of the Company was originally located at 14, Neelam Building, 3rd floor, Daulat Nagar, Borivali (E), Mumbai – 400 066. The Registered Office has since changed within the same city and presently is located at 226, Veena Beena Centre, Guru Nanak Road, Bandra (West), Mumbai- 400050. (Phone No. 022-67494748; Fax No. 022-22063134 email-id: voltaireleasing@gmail.com)

C. 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.

D. As on the date of the Public Announcement, Mr. Shrivallabh Mundra, Mr. Hari Mundhra and Mr. Brindavandas Mundhra are the promoters/persons in control of the Company.

E. The company came out with its maiden public issue of equity shares in February, 1985.

F. The Market lot for the Shares of Voltaire is 50 Equity Shares. The Equity Shares of Voltaire are traded on BSE in the 'T' category. The Company has entered into agreement for dematerialization of shares with CDSL. The ISIN Number allotted to the company by CDSL for trading equity Shares in dematerialized form is INE763D01019.

G. The authorized share capital of Voltaire as on date is Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each. The issued, subscribed and paid - up capital of the Company is Rs. 40,00,000/- divided into 4,00,000 fully paid up Equity Shares of Rs. 10/- each. There are no partly paid up shares in the company.

H. All the shares of Voltaire are listed and permitted for trading on BSE. The shares of Voltaire are infrequently traded on BSE.

I. 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.

J. 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.

K. Presently the Company is in the business of dealing in cable wire & software development and services.

L. Brief financials of Voltaire based on the audited financial statements are as follows:

(Rs. in lakhs)

Particulars	2009-10	2008-09	2007-08
Total Income	10.95	73.49	107.21
Net Profit/(loss)	(0.75)	(1.28)	0.17
Paid-up Equity Capital	40.00	40.00	40.00
Net Worth	53.07	53.99	55.27
EPS (Rs.)	–	–	0.04
Book Value (Rs.)	13.27	13.50	13.82
Return on Networth (%)	–	–	0.31

5. REASON FOR THE OFFER AND FUTURE PLANS

A. 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.

B. 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.

C. The Acquirer currently 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.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

A. No approval from any bank or financial institutions is required for the purpose of this Open Offer.

B. As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

C. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer. The Acquirer will have the right not to proceed with the Offer in the event any of the approvals are refused, in terms of Regulation 27(1) (b) of the Regulations.

D. In case of delay due to non-receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days from the date of closing of the Offer as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22(13) of SEBI (SAST) Regulations, 1997, will also become applicable.

E. The Acquirer reserves the right to withdraw the Open Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997 in the event the statutory approvals, if any, are refused. In the event of such withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.

F. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Open Offer.

7. 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.

8. FINANCIAL ARRANGEMENTS

A. The total consideration payable to the shareholders under the terms of this open offer is Rs. 11,20,000/- (Rupees Eleven Lakh Twenty Thousand Only.) The Acquirer has adequate own resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the Regulations.

B. 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.

C. In accordance with Regulation 28 of the Regulations, on September 25, 2010 the Acquirer has deposited Rs. 11,20,000/- (Rupees Eleven Lakh Twenty Thosuand only), being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in Escrow Account with HDFC Bank Limited, Fort Branch, Maneckji Wadia Building, Nanik Motwani Marg, fort, Mumbai – 400 001 with exclusive authority in favour of Arihant Capital Markets Limited, the Manager to the Offer to operate the account.

D. The Acquirer has duly empowered M/s Arihant Capital Markets Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the Regulations.

Based on above, the Manager to the Open Offer, hereby confirm that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Open offer obligations. In case of a revision in the Offer price, the Acquirer would raise the amount in the Escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations, 1997.

9. OTHER TERMS OF THE OFFER

A. The Letter of Offer specifying the detailed terms and conditions of the Offer together with Form of Acceptance cum Acknowledgement ("FOA"), the Form of Withdrawal ("FOW") and Transfer Deed ("TD") (for use by shareholders holding shares in physical form) will be mailed to all the shareholders of Voltaire, except the Acquirer, existing Promoter/Promoter group of Voltaire and parties to the SPA, whose names appear on the Register of Members of Voltaire and the beneficial owners of the shares of Voltaire whose names appear as beneficiaries on the records of the respective share depositories i.e., Central Depository Services (India) Limited ("CDSL"), at the close of business hours on October 27, 2010 ("Specified date").

B. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Voltaire as on the Specified Date.

C. All the shareholders (except the Acquirer, existing Promoter/Promoter group of Voltaire and parties to the SPA), who own the shares of Voltaire, registered or unregistered, are eligible to participate in the Offer any time before the closure of the Offer.

D. The Acquirer has appointed Purva Sharegistry India Private Limited as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the Registrar to the Offer: Purva Sharegistry India Private Limited, Add: 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 either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer i.e. December 9, 2010 in accordance with the instructions specified in the Letter of Offer and in the FOA.

E. Beneficial owners and shareholders who hold Shares in the physical form and who wish to tender their Shares for sale pursuant to the Offer shall be required to send duly completed FOA, original share certificate(s) and transfer deed(s) and other documents as may be specified in the LOF, filled and signed in accordance with the instructions specified in the Letter of Offer and FOA, to the Registrar to the Offer at the centres mentioned above on or before the closure of the Offer, i.e. December 9, 2010.

F. The Registrar to the Offer has opened a special depository account with CDSL for receiving equity shares during the Offer from eligible shareholders who hold equity shares in demat form. The Registrar to the Offer has opened a Special Depository Account with BCB Brokerage Private Limited (registered with CDSL), styled "PSIPL ESCROW A/C VOLTAIRE OPEN OFFER" for accepting shares tendered in the Open Offer. The DP ID is 12010400 and Client ID is 00018151.The Target Company's shares are admitted for dematerialization by CDSL

G. The beneficial owners and shareholders (holders of shares in dematerialized form) who wish to tender their Shares for sale pursuant to the Offer will be required to send the FOA and other documents as may be specified in the Letter of Offer, along with the counterfoil/photocopy of the delivery instructions in "Off-Market" mode duly acknowledged by the Depository Participant ("DP"), in favour of the "PSIPL ESCROW A/C VOLTAIRE OPEN OFFER", to the Registrar to the Offer either by Hand Delivery or by Registered Post on or before the date of closing of the Offer i.e. December 9, 2010.

H. All owners (registered or unregistered) of shares of Voltaire [except the parties to SPA namely (i) the Acquirer and (ii) the Sellers i.e. the Promoters of Voltaire] who own / hold equity shares at any time before the date of closure of the Offer are eligible to participate in the Offer.

I. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

J. For shareholders of Voltaire holding physical Shares and who wish to accept the Offer and tender their Shares will be required to send the FOA together with the share certificate(s) and transfer deed(s) to the Registrars to the offer.

K. The shareholders tendering shares in demat form should ensure that the process of getting the Shares dematerialized is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 P.M up to the date of Closure of the Offer, i.e. December 9, 2010 else the application would be rejected. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of Offer, is liable to be rejected.

L. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in 'J' above , so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. December 9, 2010. In case of beneficial owners, they may send the application 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 a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the Closing of the Offer, i.e. December 9, 2010.

M. Unregistered owners holding shares of Voltaire may send their application in writing on a plain paper, duly signed and stating (i) the name, address, number of shares held, distinctive numbers, folio number(s) and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s) and valid transfer deed(s) in case of equity shares held in physical form or (ii) DP name, DP ID and client ID (collectively called "Shareholding Details") together with photocopy or counterfoil of the delivery instruction slip in "off-market" mode in the case of equity shares held in dematerialized form (iii) and the original contract note issued by the broker through whom they acquired their shares to the Registrar to the Offer.

N. No indemnity is needed from unregistered shareholders

O. In case any person has lodged Shares of Voltaire for transfer and the transfer has not yet been effected, the concerned person may either download the LOF and Acceptance Form from the SEBI's site (www.sebi.gov.in) or request for the FOA from the Registrar. The FOA, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper, duly signed and stating the name, address, number of Shares held, number of equity shares offered, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed and the acknowledgement of the lodgment of shares for transfer. Shareholders of Voltaire who are attaching the acknowledgment are requested to direct Voltaire in writing to retain the share certificates for onward submission to the Registrar.

P. Shareholders who have sent their physical shares for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialized is completed well in time so that the credit in the special depository account should be received before closure of the Offer i.e. December 9, 2010 else the application will be rejected.

Q. Equity shares tendered by the shareholders of Voltaire in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

R. Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case of directions/orders from competent authority regarding these shares are not received together with the shares tendered under the Offer. The LOF, in such cases, would be forwarded to the concerned competent authority for further action at their end. In case the equity shares are in the name of tainted persons or the transfer of the equity shares was kept in abeyance due to the inclusion of the tainted persons as declared by the Custodian under the Special Court (TORTS) Act, 1992, such shares will not be accepted until the equity shares are cleared by the Special Court appointed for this purpose.

S. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

T. The equity shares are tradable in dematerialized mode hence, the minimum marketable lot in demat form is one equity share.

U. The Registrar to the Offer will hold, in trust, equity shares lying to the credit of the special depository account, share certificates, FOA, if any, and the transfer form / s on behalf of the shareholders of Voltaire who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted equity shares/share certificates are dispatched/returned.

V. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA.

W. Consideration up to Rs. 1,500 will be dispatched "Under Certificate of Posting". Equity shares held in dematerialized form to the extent not accepted will be credited back to the account of the beneficial owner specified in the Acceptance Form. The payment of consideration for the accepted equity shares will be made by the Acquirer by cheque / demand draft to the shareholders of the accepted equity shares within 15 days from the date of closure of the Offer i.e. December 21, 2010.

X. Schedule of some of the major activities in respect of the Offer is given below:

Activity	Day and Date
Last date for competitive bid	Wednesday, October 20, 2010
Specified date (for the purpose of determining the names of shareholders to whom Letter of Offer would be sent)	Wednesday, October 27, 2010
Letter of Offer to be posted to the shareholders of Voltaire	Thursday, November 11, 2010
Date of Opening the Offer	Saturday, November 20, 2010
Last date for Revising the Offer Price / Offer size	Monday, November 29, 2010
Last date for withdrawal of acceptance form	Friday, December 3, 2010
Date of Closing the Offer	Thursday, December 9, 2010
Date of communicating rejection / acceptance and payment of consideration for the application accepted.	Tuesday, December 21, 2010

10. Procedure for Withdrawal of Application

A. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered earlier up to three working days prior to the closure of Offer i.e. upto December 3, 2010.

B. Shareholders who wish to withdraw their shares from the Offer will be required to send the Form of Withdrawal (enclosed with the LOF) duly completed & signed.

C. In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details :-

- In case of physical shares: by stating name, address, distinctive numbers, folio number, number of Shares tendered, number of Shares withdrawn.
- In case of dematerialized shares: by stating name, address, number of Shares tendered, number of Shares withdrawn, DP Name, DP ID, beneficiary account number, photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the special depository account.
- In either case: a copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptances, so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before December 3, 2010.

D. The consideration for equity shares accepted by the Acquirer will be paid by crossed account payee cheques / demand drafts. Such payments and documents i.e., share certificates etc. in case of unaccepted equity shares will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk.

11. PROCEDURE FOR ACCEPTENCE AND SETTLEMENT

A. The Offer is not conditional on any minimum level of acceptance. In the event that the shares tendered in the Offer by the shareholders of Voltaire are more than the shares to be acquired under the Offer, the acquisition of Shares from each Shareholder will be as per the provisions of Regulation 21(6) of the Regulations i.e. on a proportionate basis, to be decided in a fair and equitable manner, in consultation with the Managers to the Offer, irrespective of whether the Shares are held in physical or dematerialized form.

B. Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post / Speed post at the shareholders / unregistered owner's sole risk. For shares, which are tendered in electronic form, the Bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. Shares held in dematerialized form to the extent not accepted or shares withdrawn will be credited back to their beneficial owner's depository account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum- Acknowledgement and the intimation of the same will be sent to the respective shareholders. The Acquirer shall deduct tax at source, as may be applicable.

C. All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

D. The Registrar to the Offer will hold in trust the equity shares/ share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form (s) on behalf of the shareholders of Voltaire who have accepted the Offer, until the cheques / drafts / pay orders for the consideration and / or the unaccepted shares/ share certificates are dispatched/ returned.

12. GENERAL CONDITIONS

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

B. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. upto November 29, 2010, or withdrawal of the Offer, the same would be informed by way of a public announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and such shares are accepted under the Offer.

C. The Acquirer, the Sellers and the target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

D. Pursuant to regulation 13 of the Regulations, the Acquirer has appointed M/s Arihant Capital Markets Limited, as Manager to the Offer

E. For further details, please refer to the LoF & Form of Acceptance which will be sent to the persons who are shareholders as on the specified date i.e. October 27, 2010.

F. The intimation of returned shares to the shareholders will be sent at the address as per the records of Voltaire / Depository as the case may be.

G. Manager to the Offer does not hold any equity shares of the Target Company. This Public Announcement will also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer and FOA which will be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer i.e. November 20, 2010 and send their acceptances by filling in the same

H. This PA is being issued on behalf of the Acquirer by the Manager to the Offer, Arihant Capital Markets Limited

I. If there is a competitive bid:

(a) The Public Offer under all the subsisting bids shall close on the same date.

(b) As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

The Acquirer accepts full responsibility for the information contained in this Public Announcement and also the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

Issued by: Manager to the Offer	**On behalf of the Acquirer**
ARIHANT capital markets ltd. SEBI Regn. No.: INM000011070 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai - 400 057. Tel. No. : +91- 22- 4225 4800/862; Fax. No.: +91- 22- 4225 4880 Email: mbd@arihantcapital.com Website: www.arihantcapital.co **Contact Person: Mr. Satish Kumar P.**	**Mrs. Madhuri Damani** 9 Sumangal Apartments 13 Ridge Road Malabar Hill Mumbai - 400 006 Tel No.: +91 022 2364 2787 Email Id: madhuridamani@hotmail.com

Place : Mumbai
Date : September 29, 2010