

MERCHANT BANKER CATEGORY - I

(An ISO 9001:2000 Certified Company)



SEBI Registration No. : MB/INM000011112

Date: Monday, February 06, 2017

Corporate Relationship Department
 BSE Limited,
 Phiroze Jeebhoy Towers,
 Dalal Street, Fort,
 Mumbai-400 001.

Sub: Open Offer for acquisition of 18,19,896 (Eighteen Lakhs Nineteen Thousand Eight Hundred Ninety Six) fully paid up equity shares of Rs. 10.00/- each from equity shareholders of Vora Constructions Limited (hereinafter referred to as "Target Company" or "VCL") representing 26.00% of post preferential equity shares by Mr. Sureshbabu Malge (hereinafter referred to as "Acquirer") along with Mrs. Sushila Malge ("PAC 1"), Mr. Sumit Malge ("PAC 2") and Mr. Sonu Malge ("PAC 3") (hereinafter collectively referred to as "PACs") pursuant to and in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ["Regulations"/the "SEBI (SAST) Regulations"]

Respected Sir/Madam,

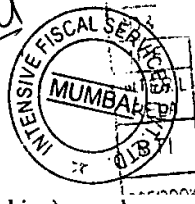
With reference to above captioned subject, please find enclosed herewith copy of newspaper cuttings of the Detailed Public Statement, which is published in the following newspapers on Monday, February 06, 2017 along with CD containing, file DPS-VCL

Publications	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

Yours faithfully,

For Intensive Fiscal Services Private Limited

Anand R. Rawal



Anand Rawal
 (Manager – Investment Banking)

Encl: As Above

INTENSIVE FISCAL SERVICES PVT. LTD. | Investment Banking & Corporate Advisory
 CIN: U65920MH1997PTC107272

Corporate Office:

914, 9th Floor, Raheja Chamber, Free Press Journal Marg,
 Nariman Point, Mumbai - 400 021, India

DEPT. OF CORPORATE SERVICES

Tel.: +91-22-2287 0443 / 44 / 45
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VORA CONSTRUCTIONS LIMITED

CIN: L45200MH1985PLC036089

Registered Office: 604 Balarama Building, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India Email ID: voraconstructions@gmail.com, Website: www.voraconstructions.com, Tel. No.: 022-62361884, Fax No.: 022-62361884

Open Offer ("Offer") for acquisition of 18,19,896 (Eighteen Lakhs Nineteen Thousand Eight Hundred Ninety Six) fully paid up Equity Shares of Rs. 10.00/- each representing 26.00% of the total post preferential equity share capital, from Equity Shareholders of Vora Constructions Limited (hereinafter referred to as "Target Company" or "VCL"), by Mr. Sureshbabu Malge (hereinafter referred to as "Acquirer") along with Mrs. Sushila Malge (hereinafter referred to as "PAC 1"), Mr. Sumit Malge (hereinafter referred to as "PAC 2") and Mr. Sonu Malge (hereinafter referred to as "PAC 3"), in their capacity as person acting in concert with the Acquirer (hereinafter collectively referred to as "PACs") pursuant to and in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time ("Regulations" or "SEBI (SAST) Regulations" or "SEBI (SAST) Regulations, 2011").

This Detailed Public Statement ("DPS") is being issued by Intensive Fiscal Services Private Limited, the Manager to the Offer ("Manager") on behalf of Acquirer along with PACs in compliance with Regulation 13(4), 14 and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to the Public Announcement ("PA") dated Monday, January 30, 2017 made in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations sent on Monday, January 30, 2017 to BSE Limited ("BSE"/ "Stock Exchange") and filed with Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and Target Company on Tuesday, January 31, 2017.

I. ACQUIRER, PACS, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER AND THE PACS:

SURESHBABU MALGE (ACQUIRER)

- Sureshbabu Malge, aged 57 years, residing at Sonal Apartment, New Vaibhav Society, 1st Floor, Opposite Joshi Wada, Charai, Thane (West) - 400601, Maharashtra, India, Tel. No.: +91-9920446355, E-Mail ID: sb_malge@yahoo.com.
- He has completed his Bachelor of Arts (B.A) from Karnataka University and holds the Degree in Graphics Design (G.D.) from Dhruwad University in the year 1973.
- He has experience of more than 18 years in Real Estate and Constructions Industry. He is the Managing Director of SBM Resaltors Private Limited.
- He does not hold any equity shares in the Target Company as on the date of DPS.
- CA M.J. Kapadia (Membership No. 015128), proprietor of M/s. M.J. Kapadia and Co., Chartered Accountants (FRN No. 104781W) having office at E- 21, Sitaram Building, 2nd Floor, Opp. Phule Market, Mumbai- 400 001, Tel. No.: 022 23436462/ 23449373, Fax No.: 022 23436461, Email: mj.kapadia@yahoo.com has certified and confirmed that the individual Net Worth of Sureshbabu Malge as on January 21, 2017 is Rs. 52,27,85,974/- (Rupees Fifty Two Crores Twenty Seven Lakhs Eighty Five Thousand Nine Hundred and Seventy Four Only).
- He holds directorship in the following companies:-

Sr. No.	Name of the Companies	Director Since
1.	SBM Realtors Private Limited	27/05/2005
2.	SBM International Private Limited	05/09/2007
3.	SBM Developers Private Limited	29/02/2008
4.	SBM Realty Private Limited	16/08/2012
5.	SBM Heights Private Limited	31/10/2012
6.	SBM Supreme Developers Private Limited	08/10/2013
7.	SBM Real India Constructions Private Limited	12/09/2013
8.	SBM Mega City Private Limited	06/09/2013
9.	SBM Aerinautika Private Limited	28/05/2013
10.	SBM Infosolutions Private Limited	01/04/2008
11.	Gain Infrastructure Private Limited	08/09/2015
12.	Nuage Buildcon Private Limited	30/09/2013
13.	Nutech Buildcon Private Limited	30/09/2013
14.	Stride Infrastructure Private Limited	30/09/2013
15.	Pushpanjali Buildwell Private Limited	30/01/2016
16.	The Western India Tanneries Limited	16/08/2008

SUSHILA MALGE ("PAC 1")

- Sushila Malge, aged 52 years, residing at Sonal Apartment, New Vaibhav Society, 1st Floor, Opposite Joshi Wada, Charai, Thane (West) - 400601, Maharashtra, India, Tel. No.: 022-25443826, E-Mail ID: Sushilamalge123@gmail.com.
- She has completed Secondary School Certificate (S.C.) from Pune University in the year 1980.
- She is having experience of more than 18 years in Real Estate and Construction Industry.
- She does not hold any equity shares in the Target Company as on the date of DPS.
- CA M.J. Kapadia (Membership No. 015128), proprietor of M/s. M.J. Kapadia and Co., Chartered Accountants (FRN No. 104781W) having office at E- 21, Sitaram Building, 2nd Floor, Opp. Phule Market, Mumbai- 400 001, Tel. No.: 022 23436462/ 23449373, Fax No.: 022 23436461, Email: mj.kapadia@yahoo.com has certified and confirmed that the individual Net Worth of Sushila Malge as on January 21, 2017 is Rs. 264,63,68,500/- (Rupees Two Hundred and Sixty Four Crores Sixty Three Lakhs Eighty Thousand and Five Hundred Only).
- Sushila Malge holds directorship in the following companies:

Sr. No.	Name of the Companies	Director Since
1.	SBM Aerinautika Private Limited	28/05/2013
2.	SBM Heights Private Limited	31/10/2012
3.	SBM Mega City Private Limited	06/09/2013
4.	SBM Realty Private Limited	16/08/2012
5.	SBM Infosolutions Private Limited	01/04/2008
6.	SBM Real India Constructions Private Limited	12/09/2013
7.	SBM Developers Private Limited	29/02/2008
8.	Gain Infrastructure Private Limited	30/09/2013
9.	SBM Supreme Developers Private Limited	08/10/2013
10.	Nuage Buildcon Private Limited	30/09/2013
11.	SBM Realtors Private Limited	27/05/2005
12.	Nutech Buildcon Private Limited	30/09/2013
13.	Stride Infrastructure Private Limited	30/09/2013
14.	The Western India Tanneries Limited	31/10/2008
15.	Pushpanjali Buildwell Private Limited	30/01/2016
16.	SBM International Private Limited	05/09/2007

SUMIT MALGE ("PAC 2")

- Sumit Malge, aged 28 years, residing at Sonal Apartment, New Vaibhav Society, 1st Floor, Opposite Joshi Wada, Charai, Thane (West) - 400601, Maharashtra, India, Tel. No.: 9892078708, E-Mail ID: malgesumit@gmail.com.
- He holds the degree of Bachelor of Commerce (B.Com) from University of Mumbai in year 2010. He is having experience of 7 years in Real Estate and Construction Industry.
- He does not hold any equity shares in the Target Company as on the date of DPS.
- CA M.J. Kapadia (Membership No. 015128), proprietor of M/s. M.J. Kapadia and Co., Chartered Accountants (FRN No. 104781W) having office at E- 21, Sitaram Building, 2nd Floor, Opp. Phule Market, Mumbai- 400 001, Tel. No.: 022 23436462/ 23449373, Fax No.: 022 23436461, Email: mj.kapadia@yahoo.com has certified and confirmed that the individual Net Worth of Sumit Malge as on January 21, 2017 is Rs. 10,17,000/- (Rupees Ten Lakhs Seventeen Thousand Only).
- Sumit Malge holds directorship in the following companies:

Sr. No.	Name of the Companies	Director Since
1.	The Western India Tanneries Limited	23/01/2009
2.	Skyline Games Private Limited	06/04/2013
3.	SBM Prime Developers Private Limited	01/10/2015
4.	SBM Indian Skyline Private Limited	01/10/2015
5.	SBM Space Developer Private Limited	01/10/2015
6.	SBM Universal Constructions Private Limited	01/10/2015
7.	SBM Indian Shelter Planner Private Limited	01/10/2015
8.	SBM Indian Build Terraces Private Limited	01/10/2015
9.	SBM Crown Constructions Private Limited	01/10/2015
10.	SBM Grand Developer Private Limited	01/10/2015
11.	SBM Residency Planner Private Limited	01/10/2015

SONU MALGE ("PAC 3")

- Sonu Malge, aged 35 years, residing at Sonal Apartment, New Vaibhav Society, 1st Floor, Opposite Joshi Wada, Charai, Thane (West) - 400601, Maharashtra, India, Tel. No.: 9930905539, E-Mail ID: sonumalge@yahoo.com.
- He has done his Master of Management Studies from University of Mumbai in year 2005. He have an overall experience of 11 years in Real Estate and Construction Industry.
- He does not hold any equity shares in the Target Company as on the date of DPS.
- CA M.J. Kapadia (Membership No. 015128), proprietor of M/s. M.J. Kapadia and Co., Chartered Accountants (FRN No. 104781W) having office at E- 21, Sitaram Building, 2nd Floor, Opp. Phule Market, Mumbai- 400 001, Tel. No.: 022 23436462/ 23449373, Fax No.: 022 23436461, Email: mj.kapadia@yahoo.com has certified and confirmed that the individual Net Worth of Sonu Malge as on January 21, 2017 is Rs. 10,57,600/- (Rupees Ten Lakhs Fifty Seven Thousand and Six Hundred Only).
- He holds directorship in the following companies:

Sr. No.	Name of the Companies	Director Since
1.	The Western India Tanneries Limited	23/01/2009
2.	Skyline Games Private Limited	06/04/2013
3.	SBM Prime Developers Private Limited	01/10/2015
4.	SBM Indian Skyline Private Limited	01/10/2015
5.	SBM Space Developer Private Limited	01/10/2015
6.	SBM Universal Constructions Private Limited	01/10/2015
7.	SBM Indian Shelter Planner Private Limited	01/10/2015
8.	SBM Indian Build Terraces Private Limited	01/10/2015
9.	SBM Crown Constructions Private Limited	01/10/2015
10.	SBM Grand Developer Private Limited	01/10/2015
11.	SBM Residency Planner Private Limited	01/10/2015

- The Acquirer and the PACs as belongs to SBM Group.
- The Acquirer along with PACs are not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer along with PACs on the Board of Directors of the Target Company.
- The Acquirer along with PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities & Exchange Board of India Act, 1992, (the "SEBI Act") or any other Regulations made under the SEBI Act, as amended from time to time.
- The Acquirer and PACs are Relatives within the meaning of Regulation 2(1)(l).
- The Acquirer and PACs in respect of this offer are within the meaning of Regulation 2(1)(a) and 2(1)(g) respectively of the SEBI (SAST) Regulations, 2011.
- The Acquirer along with PACs did not acquire any Equity Shares of the Target Company during twelve (12) months period prior to Public Announcement made to the Shareholders of the Target Company, except for 38,49,780 (Thirty Eight Lakhs Forty Nine Thousand Seven Hundred and Eighty) representing 55.00% of the Post Preferential Equity Capital of the Target Company, proposed to be acquired pursuant to which the Open Offer was triggered under the SEBI (SAST) Regulations.
- The Acquirer along with PACs undertake that they will not sell the equity shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- The entire equity shares proposed to be acquired under this offer will be acquired by the Acquirer.

B. DETAILS OF SELLERS - NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY

- Vora Constructions Limited was incorporated on April 30, 1985 as "VORA CONSTRUCTIONS LIMITED" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, (hereinafter referred to as "VCL" or "Target Company") CIN No.: L45200MH1985PLC036089. The Company got its certificate of commencement of business on May 20, 1985. The Registered office of the Target Company is situated at 604, Balarama Building, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Tel. No.: 022-62361884, Fax No.: 022-62361884, Email: voraconstructions@gmail.com, Website: voraconstructions.com.
- The Target Company is registered with Reserve Bank of India ("RBI") as a Non-Deposit taking Non-Banking Finance Company ("NBFC") Certificate of Registration bearing Number 13.00890 dated May 26, 1998 and is engaged in the business of investment in shares and securities and providing loans and advances.
- As on date of DPS the authorized share capital of the Target Company is Rs. 2,25,00,000 (Two Crores Twenty Five Lakhs Only) divided into 22,50,000 (Twenty Two Lakhs Fifty Thousand) Equity Share of Rs. 10.00/- each. However, the Target Company in its Board Meeting held on January 30, 2017 has approved the Increase in Authorized Share Capital from Rs. 2,25,00,000 divided into 22,50,000 Equity Share of Rs. 10.00/- each to Rs. 9,00,00,000/- divided into 90,00,000 Equity Shares of Rs. 10.00/- each subject to the approval of shareholders on the Extra Ordinary General Meeting to be held on

- March 03, 2017.
- The entire issued, subscribed & paid up equity shares of the Target Company are listed on BSE Limited (BSE). The scrip code on BSE is 512215. The scrip ID on BSE is "VORACON".
- The shares of the Target Company are infrequently traded on the BSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity shares at any later date in the Target Company.
- The Board of Directors of the Target Company are Mr. Purushottam Bohra, Mr. Vinod Chopra, Mr. Paramsal Jain, and Ms. Madhuri Bohra.
- The financials highlights of VCL are given below:

Particulars	(Rs. In Lakhs except EPS)			
	Period Ended 30-Sep-16	Year ended 31-Mar-16	Year ended 31-Mar-15	Year ended 31-Mar-14
	Un-audited	Audited	Audited	Audited
Total Revenue	2.41	235.98	1822.04	467.41
Net Income (PAT)	-5.46	-5.07	-35.39	0.27
EPS	-0.27	-0.25	-1.77	0.01
Net Worth/ Shareholders Funds	149.33	154.79	159.71	195.1

(The above financials are certified by CA J. P. Chaturvedi (Membership No. 031373), proprietor of J.P. Chaturvedi & Co., Chartered Accountants, having its Office at 73, Mulji Jetha Building, 3rd Floor, Princess Street, Mumbai- 400002, Tel. No.: 022 22061855 vide its certificate dated January 30, 2017).

D. DETAILS OF THE OFFER

- The Acquirer along with PACs hereby makes mandatory Offer to the existing equity shareholders of the Target Company to acquire up to 18,19,896 (Eighteen Lakhs Nineteen Thousand Eight Hundred and Ninety Six) fully paid up equity shares of Rs.10.00/- each representing 26.00% of the Post Preferential Equity Capital of the Target Company in terms of the SEBI (SAST) Regulations, 2011 at a price of Rs. 50.00/- (Rupees Fifty Only) per fully paid up equity share ("Offer Price") aggregating to Rs. 9,09,94,800/- (Rupees Nine Crores Nine Lakh Ninety Four Thousand and Eight Hundred Only), (hereinafter referred to as "Offer Consideration") payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") which will be sent to the Public Shareholders of the Target Company.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the Equity Shareholders of the Target Company, in term of the Regulation 7(6) of the SEBI (SAST) Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer.
- The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member/Custodian Participant will receive funds payout in their settlement bank account. The Seller Members/Custodian Participants would pay the consideration to their respective clients.
- The payment of consideration will be made to all the Public Shareholders, who have validly tendered their shares in acceptance of the Offer, within ten (10) working days from the expiry of the Tendering Period.
- As on date, to the best of knowledge and belief of the Acquirer along with PACs, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer, except for approval from Reserve Bank of India ("RBI"). If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This is not a competing bid in terms of regulation 20 of SEBI (SAST) Regulations, 2011.
- The Equity Shares of the Target Company which will be acquired by the Acquirer along with PACs are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- As on date, there are no instruments pending for conversion into Equity Shares.
- The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any equity share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- As on date of this DPS, the Acquirer along with PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of VCL for a period of two years except in the ordinary course of business of the Target Company. However, the Acquirer along with PACs may give effect to such alienation for a period of two years subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary. The Acquirer along with PACs intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.
- As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirer along with PACs undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing Agreement/ SEBI (LODR) Regulations, 2015 within the time period mentioned therein.
- The Acquirer along with PACs undertakes to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations.
- Further, the Acquirer along with PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer per as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

II. BACKGROUND OF THE OFFER

- On January 30, 2017 the Board of Directors of the Target Company approved the Preferential Allotment of 50,00,000 Equity Shares of Rs. 10.00/- each at a price of Rs. 50.00/- (Rupees Fifty Only) per equity share for consideration of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only). Out of which 38,49,780 (Thirty Eight Lakhs Forty Nine Thousand Seven Hundred and Eighty) Equity Shares of face value of Rs.10.00/- (Rupees Ten Only) each at a price of Rs.50.00/- (Rupees Fifty Only) each aggregating to 55.00% of the Post Preferential Equity Capital of the Target Company are proposed to be allotted to the Acquirer along with PACs pursuant to Section 62 read with Section 42 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 and including Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and also subject to the Statutory / Requisite Approvals from Regulatory Authorities including Reserve Bank of India ("RBI"). Upon Preferential Allotment of Equity Shares to the Acquirer along with PACs, their aggregate shareholding would exceed the threshold set out in Regulation 3(1) and 4 of the Regulations therefore, the Offer is being made under 3(1) and 4 of the Regulations.
- The Acquirer along with PACs intend to take control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- Pursuant to the Preferential Allotment, the Acquirer along with PACs are making an Offer in terms of regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011, 18,19,896 (Eighteen Lakhs Nineteen Thousand Eight Hundred and Ninety Six) fully paid up equity shares ("Offer Size") bearing a face value of Rs. 10.00/- each representing 26.00% of the Post Preferential Equity Capital of the Target Company at price of Rs. 50.00/- (Rupees Fifty Only) per fully paid up equity share of Rs. 10.00/- each of the Target Company (hereinafter referred to as "Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the public shareholders of the Target Company.
- The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.
- At present, the Acquirer along with PACs do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The prime object of the Offer is to change the control and management of the Target Company. Sureshbabu Malge is the only Acquirer and Sushila Malge, Sumit Malge and Sonu Malge are the only PACs for the proposed Open Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer along with PACs in the Target Company and the details of its acquisition(s) is as follows:

Details	Mr. Sureshbabu Malge		Mrs. Sushila Malge		Mr. Sumit Malge		Mr. Sonu Malge		Total	
	No. of Equity Shares	% of total fully paid up capital ^	No. of Equity Shares	% of total fully paid up capital ^	No. of Equity Shares	% of total fully paid up capital ^	No. of Equity Shares	% of total fully paid up capital ^	No. of Equity Shares	% of total fully paid up capital ^
Shareholding as on date of PA	-	-	-	-	-	-	-	-	-	-
Shares Proposed to be acquired pursuant to Preferential Issue	19,59,888	28.00	6,29,964	9.00	6,29,964	9.00	6,29,964	9.00	38,49,780	55.00
Shares acquired between the PA date & the DPS date	-	-	-	-	-	-	-	-	-	-
Open Offer*	18,19,896	26.00	-	-	-	-	-	-	-	-
Post offer shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	37,79,784	54.00	6,29,964	9.00	6,29,964	9.00	6,29,964	9.00	56,69,676	81.00

*Assuming full acceptances

^ The above percentages are calculated on the basis of Post Preferential Equity Capital.

IV. OFFER PRICE

- The entire issued, subscribed & paid up equity shares of the Target Company are listed on BSE Limited (BSE). The scrip code on BSE is 512215. The scrip ID on BSE is "VORACON".
- The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA i.e. (January 2016 - December 2016) on BSE is detailed below:

Name of the Stock Exchange	Total no. of equity shares during the 12 calendar months prior to January, 2017	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
BSE	80,759	19,99,600	4.04%

(Source: - www.bseindia.com)

- Based on the above, the Equity Shares of the Target Company are thus infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 50.00/- (Rupees Fifty Only) per fully paid-up equity share of face value of Rs.10.00/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

a)	Highest negotiated price per share for acquisition under the Preferential Issue	Rs. 50.00/-
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirers or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	N.A.
c)	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement;	N.A.
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	N.A.
e)	Other Parameters	For financial year ended March 31, 2016 (Audited)
	Profit after Tax (Fig in Lakhs)	-5.07
	Net worth (Fig in Lakhs)	154.79
	Book Value Per Share (Rupees)	7.74
	Earnings per Share (EPS) (Rupees)	-0.25
		For Six Months ended September 30, 2016 (Unaudited But Certified)
		-5.46
		149.33
		7.74
		-0.27

- In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs.50.00/- per fully paid up equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011.
- No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.
- Irrespective of whether a competing offer has been made or not, the Acquirer along with PACs may make upward

- revision(s) to the offer price and/or offer size subject to the other provisions of these regulations, at any time prior to the commencement of the tendering period i.e. up March 17, 2017.
- As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer along with PACs shall comply with Regulation 18 of the Regulations and all the provisions of the Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If the Acquirer along with PACs acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer along with PACs shall (i) make Public Announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- Where the Acquirer and the PACs acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011 or pursuant to Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.
- If there is any revision in the offer price on account of future purchases/competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS