

**MERCHANT BANKER CATEGORY - I**

(An ISO 9001 : 2000 Certified Company)



SEBI Registration No. : MB/INM000011112

Wednesday May, 31, 2017

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

**Sub: Submission of Issue Opening Public Announcement**

**Ref.:** Open Offer for acquisition of 16,76,839 (Sixteen Lakhs Seventy Six Thousand Eight Hundred and Thirty Nine) 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 Emerging Equity Share Capital by Mr. Sureshababu 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"]

Dear Sir,

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of Issue Opening Public Announcement, which is published in the following newspapers on Wednesday, May 31, 2017

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

We are also submitting herewith a soft copy in PDF format titled "PreIssue-VCL".

A copy of the same is being submitted to SEBI, RBI and the Target Company.

Please acknowledge the same.

Thanking you,

Yours truly,

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

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**VORA CONSTRUCTIONS LIMITED**

CIN: L45200MH1985PLC036089

Registered Off.: 604 Balarama Building, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India

Tel. No.: 022-62361884, Fax No.: 022-62361884

Email Id: voraconstructions@gmail.com, Website: www.voraconstructions.com

This Advertisement is being issued by Intensive Fiscal Services Pvt. Ltd. (hereinafter referred to as "Manager to the Offer") on behalf of Sureshbabu Malge (hereinafter referred to as "Acquirer") along with Sushila Malge, Sumit Malge, Sonu Malge (hereinafter collectively referred to as "PACs") in respect of the Open Offer to the equity shareholders of Vora Constructions Limited (the "Target Company" or "VCL") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or "Regulations") in respect of the Open Offer to acquire up to 16,76,839 (Sixteen Lakh Seventy Six Thousand Eight Hundred and Thirty Nine) fully paid up equity shares from equity shareholders of Vora Constructions Limited. The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on February 06, 2017 in The Financial Express (English-All Edition), Jansatta (Hindi-All Edition) and Mumbai Lakshadeep (Marathi-Mumbai Edition).

1. The Offer Price is Rs. 50.00/- (Rupees Fifty Only) per fully paid up equity share of Rs. 10/- each payable in cash in accordance with Regulation 9(1) of SEBI (SAST) Regulations. There has been no revision in the Offer Price.

2. A Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company published its recommendation on the Offer on May 26, 2017 in the same newspapers where Detailed Public Statement was published. The IDC believes that the offer is fair and reasonable based on the following reasons:-

- The offer price of Rs. 50.00/- per fully paid up equity share offered by the Acquirer is equal to the price at which equity shares are allotted under Preferential Issue to Acquirer, PACs and other Public Shareholders.
- Valuation report on the fair value of equity shares of the Target Company dated February 01, 2017 issued by A.W. KETKAR & Co., Chartered Accountants signed by Proprietor, CA. A.W. KETKAR Membership no 012287 has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30). Considering aforesaid valuation methodology, the Value of shares is as follows:
  - As per Net Assets Method (NAV) is Rs. 8.16/- per equity share,
  - As per Price Earning Capitalization Method is Rs. 0.07/- per equity share and
  - As per Market Value Method is Rs. 26.21/- per equity share.

Thus the fair value of equity shares is Rs. 12.83/-. Therefore, the Offer Price of Rs. 50/- (Rupees Fifty Only) per share is justified.

- The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.
- Looking to the past trend, it is being observed that trading by general public is limited which restrains exit to investor to the Market. This Open offer will provide an exit opportunity to the existing investors/ shareholders.

3. There has been no Competitive bid to this offer.

4. The Letter of Offer had been dispatched to all the eligible shareholders of the Target Company on May 25, 2017.

5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-acknowledgement) is also available on SEBI's website (<http://www.sebi.gov.in>) during the offer period and shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:

- In case of Equity Shares held in physical form:** An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on terms and conditions of this Offer as set out in the PA, the DPS and in the Letter of Offer. They can participate by submitting an application to the Selling Member/ Broker on plain paper giving details regarding their shareholding and relevant documents mentioned in the Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS ("Transaction Registrar Slip") to the Registrar and Transfer Agent ("RTA") by registered post, Speed post or courier or hand delivery. Physical share certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as VCL-Open Offer 2017.
- In case of Equity Shares held in dematerialized form:** An Eligible Person may participate in the Offer by approaching their Broker / Selling Member and tender Shares in the Open Offer as per the procedure along with other details to their respective broker.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer (DLOO) was submitted to SEBI on February 13, 2017. The final observation was received in terms of Regulation 16 (4) of the SEBI (SAST) Regulations from SEBI vide its letter no CFD/DCR1/OW/2017/10994/1 dated May 16, 2017 and all the observations have been incorporated in the LOO.
- All material changes since the date of the PA in relation to this Offer have been incorporated in the LOO.

**8. FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS**

SEBI vide circular no. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 has provided guidelines on the mechanism for acquisition of shares through stock exchange pursuant to, inter alia, tender offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this offer is being carried out through stock exchange mechanism (in the form of separate acquisition window provided by the BSE, being the designated stock exchange) and hence would be subject to payment of security transaction tax (STT). For further details, shareholders are requested to refer LOO.

9. As on date, to the best knowledge and belief of the Acquirer and the PACs, there are no statutory approvals required to acquire the equity shares by the acquirer tendered pursuant to this Open Offer. However, in case of any other statutory are required or become applicable at a later date before the completion of the offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the acquirer shall make the necessary applications for such approvals.

10. The revised schedule of activities is as follows:

Major Activities Schedule of Activities	Actual		Revised	
	Date	Day	Date	Day
Date of Public Announcement	January 30, 2017	Monday	January 30, 2017	Monday
Date of Detailed Public Statement	February 06, 2017	Monday	February 06, 2017	Monday
Date by which Draft Letter of Offer was filed with the SEBI	February 13, 2017	Monday	February 13, 2017	Monday
Last date for a Competitive Bid, if any	February 28, 2017	Tuesday	February 28, 2017	Tuesday
Date of receipt of the comments on Draft Letter of Offer from SEBI	March 07, 2017	Tuesday	May 16, 2017	Tuesday
Identified Date*	March 09, 2017	Thursday	May 18, 2017	Thursday
Date by which Letter of Offer will be dispatched to the Shareholders	March 16, 2017	Thursday	May 25, 2017	Thursday
Last date for Revising the Offer Price / Number of Equity Shares	March 17, 2017	Friday	May 26, 2017	Friday
Last Date of announcement containing reasoned recommendation by committee of independent directors of TC	March 20, 2017	Monday	May 29, 2017	Monday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	March 22, 2017	Wednesday	May 31, 2017	Wednesday
Date of opening of the Tendering Period	March 23, 2017	Thursday	June 01, 2017	Thursday
Date of closing of the Tendering Period	April 05, 2017	Wednesday	June 14, 2017	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	April 20, 2017	Thursday	June 29, 2017	Thursday
Date of post offer advertisement	April 27, 2017	Thursday	July 06, 2017	Thursday

\* "Identified Date" is only for the purpose of determining the equity shareholders as on such date to whom the Letter of Offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer) are eligible to participate in the Offer any time before the closing of the tendering period.

The terms not defined herein will have the same meaning as defined in the PA, DPS and the Letter of Offer. All other terms and conditions of the Offer shall remain unchanged.

The Acquirer and PACs jointly and severally accepts full responsibility for the information contained in this Advertisement and also for the fulfillment of their obligations laid down in the Regulations.

**Issued by Manager to the Offer on behalf of the Acquirer and PACs**



**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

Contact Person: Mr. Anand Rawal/ Ms. Meenal Poddar

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Date: May 30, 2017

Place: Mumbai

Sunjeet Comm