DETAILED PUBLIC STATEMENT (DPS) TO THE PUBLIC SHAREHOLDERS OF

NICE PAPERS LIMITED

IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open offer for Acquisition of 3,90,858 (Three Lakhs Ninety Thousand Eight Hundred and Fifty Eight) Equity Shares of face value of Rs. 10/- each representing 26% (Twenty six percent) of the fully paid voting Share Capital (as defined below) from Shareholders of Nice Papers Limited (the "Target Company" or "NPL") by Mr. Bhimjibhai Patel, Mr. Rajesh Patel, Mr. Umesh Patel, Mr. Panchan Patel, Mr. Kantilal Patel, Mr. Shivkumar Patel, Mr. Jitendra Patel, Mr. Jayesh Patel, Mr. Kartik Patel, Mr. Dipesh Patel and Mr. Jigar Patel. ("The Acquirer(s)")

This detailed public statement ("**DPS**") is being issued by Pantomath Capital Advisors (P) Ltd, the Manager to the Offer ("**Manager**"), on behalf of the Acquirer(s), to the public Shareholders in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations** ") pursuant to the Public Announcement ("**PA**") filed on February 4, 2015 with OTC Exchange of India (**"OTCEI"**), Securities and Exchange Board of India (**"SEBI"**) and sent to the Target Company at its registered office in terms of Regulation 3(1) and 4 of the Takeover Regulations .

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

1. Mr. Bhimjibhai Patel, son of Mr. Laljibhai Patel, aged about 62 years residing at P. N. 61, A.V.G. Lay out, Satnami Nagar Chouk, Near kachChhi Oswal Bhawan, Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015, certified the Net worth of Mr. Bhimjibhai Patel as on March 31, 2014 is Rs. 87,16,282/- (Rupees eighty seven lakhs sixteen thousand two hundred and eighty two Only).
2. Mr. Rajesh Patel, son of Mr. Bhimjibhai Patel, aged about 39 years residing at Plot N.61, Near Kachchi Oswal Bhavan, Janki Bhavan A.V.G. Lay Out, Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Rajesh Patel as on March 31, 2014 is Rs. 66,17,654/- (Rupees sixty six lakhs seventeen thousand six hundred fifty four only).
3. Mr. Umesh Patel, son of Mr. Panchan Patel, aged about 34 years residing at 61, Janki Bhavan, Near Kachchi Visa Oswal Bhavan, A.V.G. Lay Out, Lakadganj, Nagpur Bagadgunj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Umesh Patel as on March 31, 2014 is Rs. 31,46,705/- (Rupees thirty one lakhs forty six thousand seven hundred and five only).
4. Mr. Panchan Patel, son of Mr. Lalji Patel, aged about 59 years residing at P. N. 61, Janki Bhavan Bhandara Road, Near Kachcchi Oswal Bhawan, AVG Layout, Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Panchan Patel as on March 31, 2014 is Rs. 57,57,419/- (Rupees fifty seven lakhs fifty seven thousand four hundred and nineteen only).
5. Mr. Kantilal Patel, son of Mr. Lalji Patel, aged about 54 years residing at Plot N. 61, Janki Bhavan Kacchi Oswal Bhavan Road, A.V.G. Layout, Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Kantilal Patel as on March 31, 2014 is Rs. 64,25,412/- (Rupees sixty four lakhs twenty five thousand four hundred twelve only).
6. Mr. Shivkumar Patel, son of Mr. Lalji Patel, aged about 51 years residing at P. N. 61, Janki Bhavan, Near Kachcchi Oswal Bhawan, A.V.G. Layout, Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Shivkumar Patel as on March 31, 2014 is Rs. 75,25,608/- (Rupees seventy five lakhs twenty five thousand six hundred and eight only).
7. Mr. Jitendra Patel, son of Mr. Panchan Patel, aged about 36 years residing, at 61, Janki Bhavan, A.V.G. Layout, Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W , Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Jitendra Patel as on March 31, 2014 is Rs. 42,55,616/- (Rupees forty two lakhs fifty five thousand six hundred and sixteen only)
8. Mr. Jayesh Patel, son of Mr. Panchan Patel, aged about 32 years residing, at Plot N. 61, A.V.G. Layout, Janki Bhavan Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Jayesh Patel as on March 31, 2014 is Rs. 41,54,272/- (Rupees forty one lakhs fifty four thousand two hundred seventy two only).
9. Mr. Kartik Patel, son of Mr. Shivkumar Patel, aged about 26 years residing, at 61, Janki Bhavan, Near Kachi Visa Oswal Bhavan, AVG Layout, Lakadganj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Kartik Patel as on March 31, 2014 is Rs. 25,57,157/- (Rupees twenty five lakhs fifty seven thousand one hundred fifty seven only).
10. Mr. Dipesh Patel, son of Mr. Kantilal Patel, aged about 26 years residing, at P. N. 61, Janki Bhawan, Near Kachcchi Oswal Bhawan, Satnami Nagar, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Dipesh Patel as on March 31, 2014 is Rs. 43,92,859/- (Rupees forty three lakhs ninety two thousand eight hundred and fifty nine only).
11. Mr. Jigar Patel, son of Mr. Shivkumar Patel, aged about 22 years residing, at 61, Janki Bhavan, Near Kachchi Visa Oswal Bhawan, AVG Layout Lakadganj, Nagpur Bagadgunj, Nagpur – 440008. Mr. Ninad Nandgaonkar partner of M/s Jain Nandgaonkar & Shah, Chartered Accountants (FRN No. 126072W, Membership No: 106222) has vide its certificate dated January 19, 2015 certified the Net worth of Mr. Jigar Patel as on March 31, 2014 is Rs. 20,34,876/- (Rupees twenty lakhs thirty four thousand eight hundred seventy six only).
12. The Acquirer(s) do not have any relationship and/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirer(s).
13. The Acquirer(s) have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS:

The details of the Sellers are as follows:

Sr. No.	Name of the Shareholder/ Sellers & Address	No. of Equity Shares held in the Target Company	Percentage (%) of Equity shareholding in the Total Equity Capital of the company	No. of Equity Shares/ Voting rights sold through SPA	Percentage (%) of Equity shares/ voting rights sold through SPA	Part of Promoter/ Promoter Group
1.	Basudeo Saraf And Sons, Shivnagar Wardha, Wardha-442001*	81,100	5.39%	81,100	5.39%	Yes
2.	Narendra Basudeo Saraf (HUF), Shakti Oil Industries, Shiv Nagar, Wardha – 442006	70,500	4.69%	70,500	4.69%	Yes
3.	Mr. Rajendra Kumar B. Saraf [(1)] Flat No.201, Silver Oak, Raj Nagar, Katol Road, Nagpur, MS 440013	64,300	4.28%	64,300	4.28%	Yes
4.	Mr. Ashokkumar Basudeo Saraf[(2)] Saraf Bhavan, Borgaon Road, Shiv Nagar, Wardha, Maharashtra– 442001	59,100	3.93%	59,100	3.93%	Yes
5.	Surendra Basudeo Saraf (HUF), BE-3, Ganga Sagar, Canal Road, Ramdaspeth, Nagpur – 440010	39,100	2.60%	39,100	2.60%	Yes
6.	Mrs. Anjali Saraf[(3)], BE-3, Ganga Sagar Apart, Canal Road, Ramdaspeth, Nagpur – 440010	41,100	2.73%	41,100	2.73%	Yes
7.	Rajendrakumar Basudeo Saraf (HUF) 201, Silver Oak, Opp. Tidke Vidyalaya, Raj Nagar, Nagpur – 440013	69,600	4.63%	69,600	4.63%	Yes
8.	Mrs. Lalita Saraf, Saraf Bhavan, Borgaon Road, Shiv Nagar, Wardha, Maharashtra– 442001	32,500	2.16%	32,500	2.16%	Yes
9.	Ashok Basudeo Saraf (HUF)[(4)], Saraf Bhawan, Borgaon Road, Shiv Nagar , Teh Wardha, Dist Wardha, Wardha – 442001, Maharashtra – India	31,300	2.08%	31,300	2.08%	Yes
10.	Mr. Pratik Saraf, Saraf Bhavan, Borgaon Road, Shiv Nagar, Wardha, Maharashtra– 442001	28,100	1.87%	28,100	1.87%	Yes
11.	Mrs. Nirmala Saraf[(5)], Orient Flour Mills, D12 MIDC Area, Sewagram Road, Wardha	39,650	2.64%	39,650	2.64%	Yes
12.	Mrs. Geetadevi Saraf[(6)], Saraf Bhavan, Borgaon Road, Shiv Nagar, Wardha, Maharashtra– 442001	28,000	1.86%	28,000	1.86%	Yes
13.	Mr. Aditya Surendra Saraf, BE-3, Ganga Sagar, Canal Road,Near Panchsheel Cinema Ramdaspeth, Shankar Nagar S.O Nagpur–440010	20,000	1.33%	20,000	1.33%	Yes
14.	Mr. Deep Saraf[(7)], BE-3, Ganga Sagar Appt., Canal Road, Ramdaspeth, Shankar Nagar S.O Nagpur – 440010	20,800	1.38%	20,800	1.38%	Yes
15.	Mr. Roshan Saraf[(8)], 201, Silver Oak, Raj Nagar,Opp Tidke Vidyalaya , Nagpur – 440013	19,700	1.31%	19,700	1.31%	Yes
16.	Basudeo Saraf (HUF)[(9)], Shivnagar Wardha, Wardha-442001*	10,000	0.67%	10,000	0.67%	No
17.	Mr. Nitin Narendra Kumar Saraf[(10)], Orient Flour mills, D 12 MIDC Area Sewagram Road, Wardha	33,350	2.22%	33,350	2.22%	Yes
18.	Nitin Trust[(11)], Shakti Oil Industries, Shiv Nagar, Wardha – 442006	30,000	2.00%	30,000	2.00%	No
19.	Aditya Trust[(11)], 102, Shree Mohini Complex, Kings Way, Nagpur, Maharashtra 440001	17,500	1.16%	17,500	1.16%	No
20.	Mrs. Anuradha Aditya Saraf, BE-3, Ganga Sagar, Canal Road, Ramdaspeth, Shankar Nagar S O Nagpur – 440010	42,600	2.83%	42,600	2.83%	No
21.	Roshan Trust[(11)], Room No. 105, Silver Oak, Raj Nagar, Katol Road, Nagpur – 440013	20,000	1.33%	20,000	1.33%	No
22.	Pratik Trust[(11)], Saraf Bhawan, Borgaon Road, Shiv Nagar, Wardha – 442001, Maharashtra, India	22,500	1.50%	22,500	1.50%	No
23.	Mrs. Sunaina Saraf, BE-3, Ganga Sagar Appt, Canal Road, Ramdaspeth, Shankar Nagar S O Nagpur – 440010	17,500	1.16%	17,500	1.16%	No
	Total	**838,300**	**55.76%**	**838,300**	**55.76%**	

* Basudeo Saraf and Sons and Basudeo Saraf (HUF), refer to the same entity

(1) 800 shares held by Mr. Rajendra Kumar B Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(2) 1600 shares held by Mr. Ashokkumar Basudeo Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(3) 2100 shares held by Mrs. Anjali Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(4) 1300 shares held by Ashok Basudeo Saraf (HUF) have not been disclosed as part of Promoter group in the shareholding pattern.

(5) 1600 shares held by Mrs. Nirmala Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(6) 1500 shares held by Mrs. Geetadevi Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(7) 800 shares held by Mr. Deep Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(8) 1300 shares held by Mr. Roshan Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(9) Falls within the definition of Promoter group as defined in SEBI (ICDR) regulations, 2009 and not disclosed as part of Promoter group in the shareholding pattern.

(10) 1300 shares held by Mr. Nitin Narendra Kumar Saraf have not been disclosed as part of Promoter group in the shareholding pattern.

(11) Entities controlled by Promoter group and not disclosed as part of Promoter group in the shareholding pattern.

1. None of the sellers as mentioned above has been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
2. The Manager to the Offer i.e. Pantomath Capital Advisors Pvt. Ltd. does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company 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 this Open Offer.
3. The sellers do not belong to any particular group; but are part of Saraf family based out of Nagpur.

C. INFORMATION ABOUT THE TARGET COMPANY:

1. NPL was incorporated under the provisions of the Companies Act, 1956 vide Certificate of Incorporation August 28, 1991, bearing registration no. 11 - 63114 in the name of Nice Papers Private Limited in Nagpur. Subsequently, the Company was converted into a public limited company vide fresh Certificate of Incorporation dated September 28, 1994 and consequently the name of the Company was changed to "Nice Papers Limited". The company came out with the Initial Public offering in the year 1995 on the OTC Exchange of India (OTCEI).
2. The registered Office of the Target Company is situated at Plot No. 21, IT Park, Gayatri Nagar, Nagpur – 440 022
3. The Target Company is engaged in the business of manufacturing of Kraft Papers. The plant of the Company is located at Survey No 138, Village Ghoghali, Taluka Kalmeshwar, District Nagpur is having capacity to manufacture 14,000 Tonnes per annum of M.G. Kraft Paper from waste paper in the range of 80 GSM to 200 GSM which mainly finds application in making of corrugated boxes, core for yarn, packaging and wrapping of various articles, base for decorative laminates, in manufacture of various types of papers like water proof paper and paper sacks for bulk packaging etc.
4. As on the date, the authorized share capital of the Target Company is Rs. 2,25,00,000/- (Rupees two crores twenty five lakhs only) divided into 22,50,000 (Twenty two lakh fifty thousand) equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed & paid up capital of the Target Company is Rs. 1,50,33,000 (Rupees one crore fifty lakh thirty three thousand only) divided into 15,03,300 (Fifteen lakh three thousand and three hundred) equity shares of Rs 10/- (Rupees Ten Only) each fully paid up.
5. The shares of the company are listed on OTCEI. Based on the information available from the OTCEI, the Equity Shares of the Target Company are not frequently traded on OTCEI within the meaning of Regulation 2(1) (j) of Takeover Regulations. As on date Target Company of has been shifted to dissemination board of BSE Limited as per information available on website of OTCEI.
6. As on the date, 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 at any later date in the Target Company.
7. As on date of the PA, as per disclosure made in the shareholding pattern as on December 31, 2014 the Promoters and Promoter group holds 6,65,900 Equity Shares, constituting 44.30 per cent of the paid up and voting capital of the Target Company.
8. There has been no merger, de-merger and spin off in the last three years in the Target Company.
9. The present Board of Directors of the Target Company are Mr. Aditya Saraf, Mr. Rajendrakumar Saraf and Mr. Nilesh Jain.
10. The financials highlights of NPL are given below:-

(Rupees in Lakhs - except EPS)

Particulars	For the six months ended September 30, 2014 (Unaudited)	For the FY ended March 31, 2014 (Audited)	For the FY ended March 31, 2013 (Audited)	For the FY ended March 31, 2012 (Audited)
Total Revenue	1,755.86	3,070.99	3,130.66	3,037.51
Less: Total Expenses	1,761.25	3,108.68	3,112.89	3,017.36
Profit Before Tax / loss	(5.39)	-37.69	17.77	20.16
Less: Tax Expenses	-	-2.10	8.17	7.16
Profit/(Loss) for the year	(5.39)	-35.59	9.60	13.00
Earning Per Share	-	(2.37)	0.64	0.86
Net Worth	180.33	158.74	194.33	184.72

(Source : Target Company)

D. Details of the Offer:

1. This offer is being made under regulation 3(1) and 4 of the Takeover Regulation.
2. Cash Offer of Rs. 11.66/- (Rupee eleven and sixty six paise only) Per Equity Share for Acquisition of 3,90,858 (three lakhs ninety thousand eight hundred and fifty eight only) Equity Shares representing 26.00% of the total paid up Equity Share Capital, from Public Shareholders of the Target Company. As on date the Paid up Equity Share Capital of NPL is Rs. 1,50,33,000 divided into 15,03,300 (Fifteen lakh three thousand and three hundred) Equity Shares of Rs. 10/- each fully paid up.
3. This open offer is made by the Acquirer (s) to all the public shareholders of the Target Company other than the acquirers, persons acting in concert with them and the parties to Share Purchase Agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the target company, in terms of the Regulation 7(6) of the Takeover Regulations.
4. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the open offer, within 10 days from the expiry of the tendering period. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee cheques/ pay order/demand drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/demand drat/pay order.
5. As on the date of Public Announcement, to the best of the knowledge of the Acquirer(s), there are no statutory approvals required to be obtained by the Acquirer(s) to complete this offer. However in case any statutory approvals are required by the Acquirer(s) at a later date but before the closure of the tendering period, this offer shall be subject to such approvals and the Acquirer(s) shall make the necessary applications for obtaining such approvals.
6. In case of any delay in the receipt of statutory approvals, if any, Regulation 18(11) of the Takeover Regulations shall be adhered to, i.e. extension of time to the Acquirer(s) for payment of consideration to the shareholders of the Target Company subject to the Acquirer(s) agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer(s) in obtaining any statutory approvals in time, 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 (10) of regulation 17 of Takeover Regulations.
7. This is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer(s) will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this DPS and the Letter of Offer to be sent to the Shareholders up to a maximum of 3,90,858 Equity Shares.
8. This is not a Competitive Bid in terms of regulation 20 of Takeover Regulations.
9. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
10. The Share Purchase Agreement **("SPA")** is subject to compliance of provisions of Takeover Regulations and in case of non compliance with the provisions of Takeover Regulations, the SPA shall not be acted upon.
11. The Acquirer(s) do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer(s) undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company & subject to the provisions of the applicable law as may be required.
12. The Equity Shares of the Target Company are listed on the OTCEI. Under Clause 40A of the Listing Agreement read with rule 19A of the SCRR, the Target Company is required to maintain at least 25 per cent public shareholding (i.e., Equity Shares held by the public), on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company reduces below the minimum level required under the Listing Agreement read with rule 19A of the SCRR, the Acquirer(s) hereby undertake to reduce the shareholding of the Acquirer(s) in the Target Company, within the period specified in the SCRR and Takeover Regulations, such that the Target Company complies with the minimum public shareholding requirements prescribed in the Listing Agreement read with rule 19A of the SCRR.

II. BACKGROUND TO THE OFFER

a) The Acquirers have entered into a SPA with the Sellers on February 4, 2015, to acquire in aggregate 8,38,300 fully paid up equity shares representing 55.76% of the present paid up and voting capital of the Target Company at a price of Rs.11.66/- per fully paid up equity share ("**Negotiated Price**") aggregating Rs.97,74,578/-(Rupees ninety seven lakhs seventy four thousand five hundred and seventy eight only) ("**Purchase Consideration**") payable in cash.

b) The Sellers either belong to the Promoter Group or are related to the member of Promoter Group of the Target Company. This Agreement has necessitated the Open Offer in terms of Regulation 3(1) and 4 of the Takeovers Regulations. The Offer is subject to the provisions of the Companies Act, 2013, Takeover Regulations as amended and Listing Agreement of the Target Company with OTCEI and other applicable Laws and Regulations in force.

c) The SPA provides that

i) The Sellers propose to sell 8,38,300 equity shares of Rs. 10/- each being 55.76% of equity shares, to the Acquirer.

ii) The negotiated price for the purpose of this agreement is Rs. 11.66/-only (Rupees eleven and sixty six Paisa only) per equity shares aggregating to **Rs.97,74,578/-(Rupees ninety seven lakhs seventy four thousand five hundred and seventy eight only)** which is arrived on the basis of negotiation.

iii) On compliance with the Regulation 22(2) of the Takeover Regulations by the Acquirer(s), the Sellers shall at the expiry of twenty one working days from the date of DPS deliver signed and duly executed share transfer deeds and delivery instruction slips as the case may be to the Acquirer(s). On receipt of the duly executed share transfer deeds and delivery instruction slips the Acquirer(s) shall pay the agreed consideration to the Sellers. Thereafter the Sellers shall assist the Acquirer(s) in taking over the management control of the Target Company.

iv) Subject to fulfillment of the requirements under the Takeover Regulations, including without limitations the obligation set forth in regulation 24(1) of the Takeover Regulations, the Acquirer(s) shall have right to appoint its nominees as Directors on the Board of the Company after a period of 15 working days from the date of the Detailed Public Statement and, upon exercise of such right by the Acquirer(s), the Sellers shall take prompt steps for appointment of the person nominated by the Acquirers as Director of the Company.

v) After the expiry of period of 21 working days from the date of the Detailed Public Statement the Sellers shall ensure that the Bank accounts shall either be operated under the instructions of the Nominee Directors of the Acquirer(s) as appointed under article 5.9 of SPA, or closed down. The Sellers have furnished details of the Target Company's bank accounts. Further, the nominee directors of the Acquirer(s) shall be entitled to manage and look after the day-to-day management of the Target Company. The Sellers also agree to hand over all the statutory records, registers, books of accounts, documents, certificates, common seal and other papers to the Acquirer(s) as and when permitted under the Takeover Regulations. The Acquirer(s)' Directors will provide personal guarantees to Bankers of the Company and will co-operate to get released the personal guarantees of Sellers.

vi) There shall be no non compete fees payable by the Acquirer(s) to the sellers for acquiring control of the Target Company.

vii) In the event of there arising any undisclosed liabilities over and above the liabilities disclosed to the Acquirer(s) or as disclosed in the Accounts of the Target Company for the year ended 31st March, 2014 and such liabilities arise out of an act of commission or omission of the Sellers or the Target Company prior to the transfer date, the Sellers shall indemnify and shall save keep harmless and indemnified the Target Company as also the Acquirer(s) or their associates from and against all actions, proceedings, demands, loss, claims, damages, costs, charges and expenses, which the Target Company or the Acquirer(s) may suffer or incur as a result of such liabilities.

viii) The sellers jointly and severally agree to indemnify the Acquirer(s) for any liability that may arise, if any, in future to the extent of Rs. 85.00 lac (Rupees eighty five lacs only) and any related costs, penalty, interest to the Acquirer(s) arising out of a case no. 27/2012/C dated April 24, 2012 under Central Excise Act 1944. The Acquirer(s) agree to provide assistance and cooperate during the proceedings of the abovementioned case.

ix) The directors of the seller company shall be responsible for any past non compliance including the non-compliance, non filing of documents (if any) under Companies Act, 1956 or Companies Act, 2013, Takeover Regulations as well as SEBI (SAST) Regulation 1997 and will indemnify Company and Acquirer(s)for the same.

x) The Sellers shall provide and shall cause the Target Company to provide to the Acquirer(s) or their authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirer(s) may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

xi) In the event, if the Acquirer fails to comply with the applicable provisions of the Takeover Regulations relating to the Open Offer, the SPA shall stand terminated and shall be null and void.

d) The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

e) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirer(s) shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

f) Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of the Target Company.

g) The Acquirer(s) propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer and PAC in TC and the details of their acquisition are as follows:

Sr.No.	Particulars	Acquirers	
		No of Equity Shares	% of shares voting rights
1.	Shareholding as on Public Announcement	Nil	0.00%
2.	Shares proposed to be acquired through SPA dated February 4, 2015	8,38,300	55.76%
3.	Shares to be acquired in the Open Offer (assuming full acceptances)	3,90,858	26.00%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00%
5.	Post Offer shareholding of the Acquirer (*) (On Diluted basis, as on 10th working day after closing of tendering period)	12,29,158	81.76%

* Assuming all the equity shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE

1. The equity shares of the Target Company are listed at OTCEI. The Target Company of has been shifted to dissemination board of BSE Limited as per information available on website of OTCEI. The marketable lot for equity shares is 1 (One) equity share. The acquisition of shares is direct acquisition as per the regulation 3(1) & 4 of the Takeover Regulations
2. The annualized trading turnover based on the trading volume of the Equity Shares of the Target Company on the OTCEI during February 1, 2014 to January 31, 2015 (i.e. 12 (twelve) calendar months preceding the month in which the PA is issued) is Nil
3. Therefore, the equity shares of the Target Company are not frequently traded within the meaning of the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the Takeover Regulations.
4. The Offer Price has been determined taking into account the parameters as set out under Regulation 8 (2) of the Takeover Regulations as under :

Sr. No.	Particulars	Price (In Rs. Per share)
1.	Negotiated Price under the SPA	11.66
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Fair Value per Equity Share as determined taking into account, inter alia valuation report dated February 2, 2015 issued by CA Vinay Baldota (Membership No. 109997,Partner M/s. KPNB & Associates, Chartered Accountants, (Firm Registration No. 136141W) in accordance with the provisions of regulation 8(2) of the Takeover Regulations	11.66

5. In view of the parameters considered and presented in table above, in the opinion of the Acquirer(s) and Manager to the Offer, the Offer Price of Rs.11.66 /- (Rupee Eleven and Sixty Seven Paisa only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the Takeover Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the Takeover Regulations.
7. As on date there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer(s) shall comply with Regulation 18and other applicable provisions of Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Open offer size.
8. In the event of acquisition of the Equity Shares by the Acquirer(s) during the Offer period, whether by subscription or purchase, 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 in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer(s) shall (i) make a public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously with the issue of such announcement, inform OTCEI, SEBI and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total fund requirement for the acquisition of 3,90,858 equity shares (assuming full acceptance of the Offer), being 26% of the issued, subscribed and paid up equity share capital of and voting rights in Target Company at Rs. 11.66/- (Rupees eleven and sixty six paisa only) per share is Rs. 45,57,404.28 (Rupees forty five lakhs fifty seven thousand four hundred and four and twenty eight paise only).
2. The Acquirer(s) have made firm financial arrangements for fulfilling the payment obligations under this offer and the Acquirer(s) are able to implement this offer.
3. The Acquirer(s) has given an undertaking to the Manager to meet its financial obligations under the Offer.
4. Acquirer(s) have entered into an escrow agreement with Indusind Bank Limited ("Escrow Agent") having its registered office at 2401, General Thimmayya Road, Contonment, Pune – 411 001 and the Manager ("Open Offer Escrow Agreement") pursuant to which Acquirer(s) have deposited cash aggregating Rs. 45,60,000/- (Rupees forty five lakhs sixty thousand only), being more than 100% (One Hundred per cent) of the total Consideration payable under the Offer assuming full acceptance at the aforesaid Offer Price, in accordance with regulation 17(3) read with Regulation 22(2) of the Takeover Regulations
5. The Acquirer(s) confirm that the funds lying in the above mentioned Escrow Account will be utilized exclusively for the purpose of the Offer. Further, the Manager has been empowered to operate the Escrow Accounts in compliance with regulation 17 of the Takeover Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, the Escrow Amount shall be increased by the Acquirer(s) prior to effecting such revision, in terms of regulation 17(2) of the Takeover Regulations.
7. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, the Acquirer(s) may, after the expiry of 21 (twenty one) working days from date of this DPS, subject to fulfillment of conditions as detailed in Para II (Background of the Offer), complete the acquisition of Shares acquired pursuant to the Share Purchase Agreement and other acquisitions during the Offer period, if any.
8. Mr. Ninad Nandgaonkar, Partner Jain Nandgaonkar & Shah, Chartered Accountants(FRN No. 126072W, Membership No: 106222) having office at 255/1, Rachana Surabhi, Block No 301, SA Road, Laxmi Nagar Square, Nagpur 440022, Tel No 0712 6648808 has verified vide his certificate dated January 19, 2014 that the Acquirer(s) have adequate financial resources to fulfill the obligations of the Open Offer and firm financial arrangements are made out of personal savings and business income.
9. Based on the above, the Manager to the Offer is satisfied with the ability of the Acquirer(s) to implement this Offer in accordance with the Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As of the date of this DPS, to the best of the knowledge of the Acquirer(s), there are no statutory approvals required by the Acquirer(s) to complete this Offer. However, in case of any statutory approval(s) being required by the Acquirer(s) at a later date, this Offer shall be subject to such approvals and the Acquirer(s) shall make the necessary applications for such approvals.
2. Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
3. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer(s) shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. In the case of non-receipt of statutory approvals within time, SEBI has the power to grant extension of time to Acquirer(s) for payment of consideration to shareholders subject to Acquirer(s) agreeing to pay interest as directed by SEBI.
5. The Acquirer may withdraw the Offer under Regulation 23 of the Takeover Regulations inter alia: if the conditions stipulated in SPA set out in paragraphs II(c) of (Background to the Offer) are not satisfied and the satisfaction of which is outside the reasonable control of the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	Day and Date
Date of the PA	Wednesday, February 04, 2015
Date of publishing this DPS	Wednesday, February 11, 2015
Filing of Draft Letter of Offer with SEBI	Friday, February 20, 2015
Last Date for a Competing Offer	Monday, March 09, 2015
Last date for SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, March 16, 2015
Identified Date*	Wednesday, March 18, 2015
Date by which the Letter of Offer is to be dispatched to the public shareholders whose name appears on the register of members of the Target Company on the identified date	Wednesday, March 25, 2015
Last date for revising the Offer Price / Offer Size	Friday, March 27, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	Monday, March 30, 2015
Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Tuesday, March 31, 2015
Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, April 01, 2015
Date of closure of Tendering Period (Offer Closing Date)	Friday, April 17, 2015
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Tuesday, May 05, 2015
Last date for publication of post offer public announcement in the newspaper in which this DPS has been published	Tuesday, May 12, 2015

* The Identified Date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer shall be dispatched. It is clarified that all the public shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

1. All Public Shareholders holding Equity Shares, registered or unregistered, whether in dematerialized or physical form, except for the parties to the SPA, are eligible to participate in this Open Offer even if they were not shareholders of the Target Company on the Identified Date.
2. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the form of acceptance- cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in). The application is to be sent to Bigshare Services Private Limited ('Registrar to the Offer') at the address mentioned below so as to reach the Registrar to the Offer on or before Friday, April 17, 2015 (i.e. the date of closing of the tendering period of this Open Offer), together with

a) In the case of Equity Shares held in physical form, the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate/s and valid transfer deeds, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified; or

b) In the case of Equity Shares held in dematerialized form, the Depository Participant ('DP'), DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in 'off-market' mode duly acknowledged by the DP for transferring the Equity Shares in favour of the special depository account as per the instructions given below.

DP Name	HDFC BANK LTD
DP ID	IN301549
Client ID	51353189
ISIN	INE522E01017
Depository	National Securities Depository Limited
Account Name	BSPL ESCROW A/C-NPL OPEN OFFER

3. Public Shareholders having their beneficiary account with Central Depository Services Limited ('CDSL') have to use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account opened with National Securities Depository Limited ('NSDL').
4. The Letter of Offer along with the form of Acceptance-cum-Acknowledgement would also be available at SEBI's website (http://www.sebi.gov.in), and Public Shareholders can also apply by downloading such form from the said website.
5. The Public Shareholders may also obtain a copy of the Letter of Offer by writing to the Registrar to this Offer superscribing the envelope 'NPL OPEN OFFER' with suitable documentary evidence of ownership of the Equity Shares and their folio number, DP identity, client identity, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer(s) accept full responsibility jointly and severally for the information contained in the PA and DPS and also for the obligations of the Acquirer(s) as laid down in terms of the Takeover Regulations and subsequent amendments made thereof. In relation to the information pertaining to the Target Company, the Acquirer(s) have relied on the information provided by the Target Company and publicly available sources and have not independently verified the accuracy of such information.
2. The Acquirer(s) have appointed Pantomath Capital Advisors(P) Ltd. as Manager to the Offer having office at 108, Madhava Premises CHS Ltd, Bandra Kurla Complex, Bandra East, Mumbai 400051, Tel: +91 22 2659 8690/91 Fax: +91 22 2659 8690 Email - openoffer@pantomathgroup.com. The contact person is Mr. Mahavir Lunawat.
3. The Acquirers have appointed Bigshare Services Private Limited , as Registrar to the Offer having office at E/2, Ansa Industrial Estate Saki Vihar Road, Saki Naka Andheri (East), Mumbai 400 072 Tel: +91-22-40430200 Fax: +91-22-28475207 Email: openoffer@bigshareonline.com (Contact Person: Mr. Vipin Gupta)
4. This Detailed Public Statement will also be available on SEBI's website (http://www.sebi.gov.in).
5. In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

Issued by the Manager to the Offer

PANTOMATH™
Capital Advisors (P) Ltd.

PANTOMATH CAPITAL ADVISORS (P) LTD

CIN: U74120MH2013PTC248061

SEBI Registration No. INM000012110

108, Madhava Premises CHS Ltd, Bandra Kurla Complex, Bandra East, Mumbai 400051

Tel: +91 22 2659 8690/91 Fax: +91 22 2659 8690

Contact Person: Mr. Mahavir Lunawat

E-mail: openoffer@pantomathgroup.com; **Website:** www.pantomathgroup.com

For and on behalf of the Acquirer(s)

Mr. Bhimjibhai Lalji Patel	P. N. 61, A.V.G. Lay out, Satnami Nagar Chouk, Near KachChhi Oswal Bhawan, Lakadganj, Nagpur – 440008.
Mr. Rajesh Bhimjibhai Patel	Plot N.61, Near Kachchi Oswal Bhavan, Janki Bhavan A.V.G. Lay Out, Lakadganj, Nagpur – 440008.
Mr. Umesh Panchan Patel	61, Janki Bhavan, Near Kachchi Visa Oswal Bhavan, A.V.G. Lay Out, Lakadganj, Bagadgunj, Nagpur, Nagpur – 440008.
Mr. Panchan Lalji Patel	P. N. 61,Janki Bhavan Bhandara Road Near Kachcchi Oswal Bhawan, AVG Layout, Lakadganj, Nagpur – 440008.
Mr. Kantilal Lalji Patel	Plot N. 61, Janki Bhavan Kacchi Oswal Bhavan Road, A.V.G. Layout, Lakadganj, Nagpur – 440008.
Mr. Shivkumar Lalji Patel	P. N. 61, Janki Bhavan Near Kachcchi Oswal Bhawan, A.V.G. Layout, Lakadganj, Nagpur – 440008.
Mr. Jitendra Panchan Patel	61, Janki Bhavan, A.V.G. Layout, Lakadganj, Nagpur – 440008.
Mr. Jayesh Panchan Patel	Plot N. 61, A.V.G. Layout, Janki Bhavan Lakadganj, Nagpur – 440008.
Mr. Kartik Shivkumar Patel	P. N. 61, Janki Bhavan, A.V.G. Layout, Lakadganj,Near Kachi Visa Oswal Bhavan, AVG Layout, Lakadganj, Nagpur – 440008.
Mr. Dipesh Kantilal Patel	P. N. 61, Janki Bhawan, Near Kachcchi Oswal Bhawan, Satnami, Nagar, Nagpur – 440008.
Mr. Jigar Shivkumar Patel	61, Janki Bhavan , Near Kacchi Visa Oswal Bhawan, AVG Layout Lakadganj, Nagpur Bagadgunj, Nagpur – 440008.

Place: Mumbai

Date: February 10, 2015