Post Offer Advertisement under Regulation 18(12) in terms of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the public share holders of

VICTORY PAPER AND BOARDS (INDIA) LIMITED

CIN: L21019KL1994PLC008083

Registered Office: 1/281G, Victory Press Building, P.B. NO 36, Kunnamkulam, Trichur - 680 503, Kerala, India.

Tel: +91 4885 222342, **Fax**: +91 4885 222494, **E-mail:** victorypress@dataone.in

Open Offer ("Offer") for Acquisition of up to 35,10,000 fully paid-up equity shares of face value of ₹ 10 each ("Equity Share") at an offer price of Rs.5/- per share from the public shareholders of Victory Paper And Boards (India) Limited ("Target Company") by Anna Aluminium Company Private Limited ("Acquirer 1"/"AACPL"), Mr. Bobby M. Jacob ("Acquirer 2") & Mrs. Minny Bobby ("Acquirer 3")

This Post Offer Advertisement is being issued by Vivro Financial Services Private Limited (**"Manager to the Offer"**),on behalf of **Anna Aluminium Company Private Limited ("Acquirer 1"), Mr. Bobby M. Jacob ("Acquirer 2") & Mrs. Minny Bobby ("Acquirer 3")** (**Acquirer 1, Acquirer 2 & Acquirer 3 collectively referred as Acquirers**), in connection with the offer made by Acquirers, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulations, 2011 (**"SEBI (SAST) Regulations"**). The Detailed Public Statement (**"DPS"**) with respect to this Offer was published in Business Standard (English – All Edition), Jansatta (Hindi – All Edition), Madhyamam (Malayalam – Thrissur - Regional Edition) and Mumbai Lakshadeep (Marathi- Regional Edition) on Friday, Monday, July 27, 2015.

1. **Name of the Target Company** : Victory Paper and Boards (India) Limited
2. **Name of the Acquirer(s)** : Anna Aluminium Company Private Limited **("Acquirer 1")**, Mr. Bobby M. Jacob **("Acquirer 2")** & Mrs. Minny Bobby **("Acquirer 3")**
3. **Name ofthe Manager to the Offer** : Vivro Financial Services Private Limited
4. **Name of the Registrar to the Offer:** : Cameo Corporate Services Limited
5. **Offer Details** :
   - **a. Date of Opening of the Offer** : Wednesday, March 23, 2016
   - **b. Date of Closure of the Offer** : Thursday, April 07, 2016
6. **Date of Payment of Consideration** : Tuesday, April 26, 2016
7. **Details of Acquisition** :

Sl. No.	Particulars	Proposed in the Offer		Actuals	
7.1	Offer Price	₹ 5/- per fully paid up equity share		₹5/- per fully paid up equity share	
7.2	Aggregate number of shares tendered	35,10,000		1,42,054	
7.3	Aggregate number of shares accepted	35,10,000		1,42,054	
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	₹1,75,50,000		₹7,10,270	
7.5	Shareholding of the Acquirers before Agreements/Public Announcement (No.&%)	7,51,000 5.56%		7,51,000 5.56%	
7.6	Shares Acquired by way of Share Purchase Agreement dated July 20, 2015 ● Number ● % of Fully Diluted Equity Share Capital	Between 59,14,100 and 93,72,100# 43.81 and 69.42%		92,30,046 $ 68.37	
7.7	Shares Acquired by way of Open Offer ● Number ● % of Fully Diluted Equity Share Capital	35,10,000 26.00%		1,42,054 1.05%	
7.8	Shares acquired after Detailed Public Statement ● Number of shares acquired ● Price of the shares acquired ● % of the shares acquired	NIL Not Applicable Not Applicable		NIL Not Applicable Not Applicable	
7.9	Post offer shareholding of Acquirers ● Number ● % of Fully Diluted Equity Share Capital	Between 96,49,800 and 1,01,23,100# 71.48% and 74.99%		1,01,23,100$ (74.99%)	
7.10	Pre & Post offer shareholding of the Public*	**Pre-Offer**	**Post-Offer**	**Pre-Offer**	**Post-Offer**
	● Number ● % of Fully Diluted Equity Share Capital	29,84,700 22.11%	33,76,900* 25.01%	29,84,700 22.11%	33,76,900 25.01%

\# In terms of SPA, the Acquirers propose to acquire up to 93,72,100 Equity Shares representing up to 69.42% of the total Issued, Subscribed & Paid-up Equity Share Capital of the Target Company ("Equity Share Capital") in two tranches, subject to the number of Equity Shares acquired in the Open Offer. In the first tranche, the Acquirers propose to acquire 59,14,100 Equity Shares representing 43.81% of the Equity Share Capital ("First Tranche Equity Shares"). Thereafter, up to 34,58,000 comprising 25.61%, subject to the number of Equity Shares acquired in the Open Offer, the Acquirers shall acquire such number of Equity Shares in the second tranche, to bring the Acquirers Shareholding in the Target Company upto 75% of the Equity Share Capital ("Second Tranche Equity Shares").

$ As directed by SEBI vide their letter dated March 04, 2016, 93, 72,100 Equity shares representing 69.42% of the total paid-up capital (underlying SPA Shares) held by the promoters which are in physical form and have been escrowed in favor of Manager to the Open Offer and kept in the custody of the Indian Bank, P.B. No. 2554, Shanmugham Road, Ernakulam-682 031, Kerala Ernakulum (hereinafter referred to as "**Custodian**"). The payment of sale consideration and transfer of SPA shares will be completed only after the time specified and in the compliance with the SEBI General Order dated July 20, 2015. The Manager to the Open Offer has been authorized by the promoters to deal with the said custodian account.

* Post the acquisition of First Tranche Equity Shares by the Acquirers, the Acquirers shall be classified as the new promoter of the Target Company in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations and the Sellers shall cease to be the promoters.

The remaining promoters' shareholding will form part of the public shareholding and they will be disclosed as public shareholders. Reclassification of current promoters as public will be in compliance of the Regulations 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), at the registered office of the Target Company and on the company's website (www.vpbil.com).

10. Capitalized terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the Public Announcement and/or DPS and/or Letter of Offer and/or Corrigendum.

ISSUED BY THE MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120GJ1996PTC029182

SEBI Registration Number: MB/ INM000010122

607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg,
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Website: www.vivro.net **Contact Person:** Mrs. Shashi Singhvi / Mr. Harish Patel

Date: May 03, 2016 **Place: Ernakulam**