LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (**LOF**) is sent to you as a shareholder(s) of **VICTORY PAPER AND BOARDS (INDIA) LIMITED** (Hereinafter referred as "**VPBIL**" or "**the Target Company**" or "**TC**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (" OFFER") BY

ANNA ALUMINIUM COMPANY PRIVATE LIMITED ("Acquirer 1"/"AACPL")

Having Registered Office at III/847,Kizhakkambalam P.O Aluva, Ernakulam - 683 562, Kerala, India.

Tel. No.: +91 484 2680700 **Fax No.:**+91 484 2684866, **Email:** anna@annagroup.net

&

MR. BOBBY M. JACOB ("Acquirer 2") & MRS. MINNY BOBBY ("Acquirer 3")

Both residing at Meckamkunnel Kizhakkambalam Ernakulam – 683 562, Kerala, India,

M. No.: +91 9447080703, **Email:** anna@annagroup.net

(Acquirer 1, Acquirer 2 & Acquirer 3 are collectively referred as "Acquirers")

TO

THE SHAREHOLDERS OF VICTORY PAPER AND BOARDS (INDIA) LIMITED

Having its Registered Office at 1/281G, Victory Press Building, P.B. NO 36, Kunnaamkulam, Trichur - 680 503, Kerala, India.

Tel. No. +91 4885 222342**, Fax:** +91 4885 222494**, E-mail:** victorypress@dataone.in

TO ACQUIRE

Up to 35,10,000 Fully Paid-up Equity Shares of Rs.10/- each, representing in aggregate 26% of the Total Issued, Subscribed & Paid up and Voting Equity Share Capital of Victory Paper and Boards (India) Limited, for cash, at a price of Rs.5.00 (Rupees Five Only) per Fully Paid-up Equity Share of Rs.10.00 each ("Offer Price")

1. This Offer is being made by the Acquirers pursuant to the Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof (**the" SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations " or " the Regulations"**) read with Regulation 31 A (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI (LODR) Regulations**").
2. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory or other approvals which are required to complete this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirers will make the necessary application for such approvals.
4. Non-resident Indians or Overseas Corporate Bodies shareholders of the Target Company, must obtain all approvals required to tender the Equity Shares held by them in this Offer and submit copy of such approvals, along with the Form of Acceptance-cum- Acknowledgement (as defined) and other documents as required to accept this Offer.
5. If there is any upward revision in the Offer Price by the Acquirers up to three working days prior to the commencement of the tendering period i.e. up to March 18, 2016 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Offer.
6. **This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
7. **If there is competing Offer: The Public Offer(s) under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirers / Target Company, no competing offer has been announced as of the date of this LOF.**
8. A copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on SEBI's Website: www.sebi.gov.in
9. All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. **Cameo Corporate Services Limited.**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8- "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Vivro Financial Services Private Limited 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013, Maharashtra, India. **Tel No.:** +91-22 – 6666 8040/46 **Fax No.:** +91-22 – 6666 8047 **Email:** investors@vivro.net ,**Website:** www.vivro.net **SEBI Registration No.** INM000010122 **CIN:** U67120GJ1996PTC029182 **Contact Person:** Mrs. Shashi Singhvi / Mr. Harish Patel	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, No.1, Club House Road, Chennai – 600 002 **Tel No.:**+91-44-28460390, **Toll Free No:** 1800-102-3669 **Fax:**+91-44-28460129 **Email:** investor@cameoindia.com, **Website:** www.cameoindia.com **SEBI Registration No:** INR000003753 **CIN:** U67120TN1998PLC041613 **Contact Person**: Ms. Sreepriya. K
OFFER OPENS ON: WEDNESDAY, MARCH 23, 2016	**OFFER CLOSES ON: THURSDAY, APRIL 07, 2016**

SCHEDULE OF MAJOR ACTIIVITIES RELATING TO THE OFFER		
Activity	**Original Day-Date**	**Revised Day-Date**
Issue of Public Announcement (PA)	Monday , July 20, 2015	Monday , July 20, 2015
Publication of Detailed Public Statement (DPS)	Monday , July 27, 2015	Monday , July 27, 2015
Last date of filing Draft Letter of Offer with SEBI	Monday, August 03, 2015	Monday, August 03, 2015
Last date for public announcement for competing offer(s)	Monday, August 17, 2015	Monday, August 17, 2015
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Tuesday, August 25, 2015	Friday, March 04, 2016
Identified Date* (for the purpose of determining the name of Shareholders to whom the Letter of Offer will be sent)	Thursday, August 27, 2015	Wednesday, March 09, 2016
Date by which Letter of Offer to be dispatched to the Shareholders	Thursday, September 03, 2015	Wednesday, March 16, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, September 07, 2015	Friday, March 18, 2016
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Tuesday, September 08, 2015	Monday, March 21, 2016
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Wednesday, September 09, 2015	Tuesday, March 22, 2016
Commencement of Tendering Period (Offer Opening Date)	Thursday, September 10, 2015	Wednesday, March 23, 2016
Closure of Tendering Period (Offer Closing Date)	Thursday, September 24, 2015	Thursday, April 07, 2016
Date by which all requirements including payment of consideration would be completed	Monday, October 12, 2015	Wednesday, April 27, 2016
Issue of post offer advertisement and last date for filing of final report with SEBI	Monday, October 19, 2015	Wednesday, May 04, 2016

*"Identified Date" is only for the purpose of determining the names of the Shareholder(s) as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and the Sellers under the SPA) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

RISK FACTORS

The risk factors set forth below pertain to the Transaction, this Offer and are not intended to be a complete analysis of all risks in relation to the Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer, but are merely indicative. Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in the Offer

The following risk factors relate to the transaction, the proposed offer and probable risk involved in associating with the acquirers.

A. Relating to the Transaction:

1. The Offer is subject to the compliance of terms and conditions as mentioned under the Share Purchase Agreement ("**SPA**") dated July 20, 2015.The transaction contemplated under the SPA shall be completed upon fulfillment of the conditions precedent agreed between the Acquirers and Sellers. If such conditions precedent and other conditions are not satisfactorily fulfilled, the Offer would stand withdrawn, subject to SEBI's approval.
2. If, at a later date, any other statutory or regulatory or other approvals are required, the Offer would become subject to receipt of such other additional statutory or regulatory or other approvals.

B. Relating to the Offer:

1. The shares tendered in the Offer will be held in the trust by Clearing Corporation/Registrar to Offer till the completion of the Offer formalities. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Shareholders in the Offer will be accepted.
3. In the event that either (a) regulatory approval is not received in a timely manner or (b) there is any litigation leading to stay of the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of "VPBIL", whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
5. The Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe the applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, or the Manager to the Offer to any new or additional registration requirements.

6. The Shareholders are advised to consult their respective tax advisers for assessing the tax liability pursuant to Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Letter of Offer.

C. Relating to the Acquirers:

1. The Acquirers make no assurance with respect to the financial performance of the Target Company.
2. The risk factors set forth above pertains to the Offer and not in relation to the present or future business operations of the "Target Company" or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the Offer. Shareholders of VPBIL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.
3. The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
4. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.

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1. ABBREVIATIONS/ DEFINITIONS

Acquirer 1 / AACPL	Anna Aluminium Company Private Limited having its Registered Office at III/847, Kizhakkambalam P.O Aluva, Ernakulam - 683 562, Kerala, India.
Acquirer 2	Mr. Bobby M. Jacob residing at Meckamkunnel Kizhakkambalam Ernakulam – 683 562, Kerala, India.
Acquirer 3	Mrs. Minny Bobby residing at Meckamkunnel Kizhakkambalam Ernakulam – 683 562, Kerala, India.
Acquirers	Anna Aluminium Company Private Limited ("**Acquirer 1"/ "AACPL**"), Mr. Bobby M. Jacob ("**Acquirer 2**") and Mrs. Minny Bobby ("**Acquirer 3**") (Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred as "**Acquirers**")
ASEL	Ahmedabad Stock Exchange Limited
BSE	BSE Limited
Book Value Per Share	Net worth/No of outstanding equity shares
Board of Directors	The Board of Directors of Victory Paper & Boards (India) Limited
Buying Broker	Geojit BNP Paribas Financial Services Limited, being the stock broker appointed by the Acquirers for the purpose of Open Offer through whom the purchases and settlement of Equity Shares tendered under the Open Offer shall be made.
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act , 1956 or The Companies Act, 2013 as applicable, as amended or modified from time to time
CIN	Corporate Identity Number
Clearing Corporation	Clearing Corporation of India Limited
Closure of Tendering Period	Thursday, April 07, 2016
Consideration	Shall mean a sum of Rs. 5.00 (Rupees Five Only) subject to applicable taxes, to be paid by the Acquirers to the Sellers in consideration of the Sale Shares.
CoSE	Cochin Stock Exchange Limited
Custodian	The Indian Bank , P.B. No. 2554, Shanmugham Road, Ernakulam-682 031 , Kerala Ernakulum
Depositories	CDSL and NSDL
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
DLOF	Draft Letter of Offer dated August 03, 2015.
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on Monday, July 27, 2015 on behalf of the Acquirers in all editions of Business Standard (English), Jansatta (Hindi), Madhyamam (Malayalam – Thrissur edition)– and Lakshdeep (Marathi- Mumbai edition)

Eligible Person(s) / Shareholders for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period, except the Acquirers and the existing Promoters/Sellers under the SPA.
EPS	Earnings per share derived by dividing the Profit after Tax less preference dividend by Number of issued, subscribed and fully paid-up equity shares.
Equity Shares/ Shares	Fully paid up equity shares of the Target Company, having face value of Rs. 10/- each unless it is specified.
Equity Share Capital	13,50,00,000 consisting of 1,35,00,000 Fully paid up Equity Share of Rs. 10 each of the Target Company as on date of DLOF.
Escrow Account	Escrow Account No. 00040350012605 opened by the Acquirers in relation to this Offer.
Escrow Agreement	The Escrow Agreement dated July 13, 2015 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.
Escrow Bank	HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, acting through its branch situated at , 115, RK Salai, 9th Floor, Mylapore, Chennai - 600 004
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
First Completion Date	Acquisition of equity shares in first tranche
First Tranche Equity Shares	59,14,100 Equity Shares representing 43.81% of the Equity Share Capital of the Company under SPA.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FY	Financial Year
Identified Date	Wednesday, March 09, 2016, being the date for the purpose of identifying Eligible Shareholders to whom the Letter of Offer will be sent.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
ISIN	International Securities Identification Number
Letter of Offer (LOF)	This Letter of Offer dated March 12, 2016 including the Form of Acceptance-cum-Acknowledgement to be dispatched to the shareholders of the Target Company.
Listing Agreement	The equity Listing Agreement entered into by VPBIL with BSE, ASEL, MSE and CoSE.
LRR	Limited Review Report
Manager / Manager to the Offer / Merchant Banker /Vivro	Vivro Financial Services Private Limited (VFSPL)
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, i.e. Rs. 1,75,50,000/- (Rupees One Crore Seventy Five Lakhs Fifty Thousand Only)
MOA	Memorandum of Association of Victory Paper & Boards (India) Limited, as amended.
MSE	Madras Stock Exchange Limited

MICR	Magnetic Ink Character Recognition
Negotiated Price	Rs. 5.00 (Rupees Five Only) per Fully Paid-up Equity Share of face value of Rs. 10/- each
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
N.A.	Not Applicable
Non-Resident Shareholders	Non-Resident Indians and OCBs holding Equity Shares of "VPBIL"
NRI	Non-Resident Indians as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/ Open Offer	Open Offer being made by the Acquirers to the Shareholders of VPBIL (other than the promoters and parties to the SPA) to acquire up to 35,10,000 Fully Paid Up Equity Shares of Rs. 10/- each, representing 26% of the Issued, Subscribed and Paid up Equity Share Capital having Voting Rights of the TC at an Offer Price of Rs.5.00 (Rupees Five Only) per Equity Share payable in cash.
Offer Price	Rs.5.00 (Rupees Five Only) per Fully Paid Up Equity Share of Rs. 10/- each of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulation.
Offer Size	Rs. 1,75,50,000 (Rupees One Crore, Seventy Five Lakhs and Fifty Thousand only) arrived by multiplying 35,10,000 Fully Paid Equity Shares of Rs. 10/- each by Offer Price of Rs. 5/- per share of the TC.
Offer / Offering period	Period from the date of release of Public Announcement to the date of payment of consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on Monday, July 20, 2015, in accordance with the SEBI (SAST) Regulations.
PAN	Permanent Account Number
Promoters & Promoter Group	Persons part of Promoters & Promoter group of Victory Paper & Board (India) Limited unless it is specified
Public Shareholders	All shareholders of the Target Company, other than the Acquirers and parties to the Share Purchase Agreement.
Purchase Consideration	Rs. 2,95,70,500 (Rupees Two Crores Ninety Five Lakhs Seventy Thousand Five Hundred only) for 59,14,100 Equity Shares representing 43.81% of fully paid up Equity Shares from the Sellers in the first tranche.
Registrar / Registrar to the Offer	M/s. Cameo Corporate Services Limited
RBI	Reserve Bank of India
Rs. / Rupees/ INR	Indian Rupees, the Legal Currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Shall mean maximum of 93,72,100 Equity Shares having face value of Rs. 10/- each representing 69.42% of the fully paid up Equity Shares having voting rights of the Target Company to be purchased from the Sellers.
SEBI/Board	Securities and Exchange Board of India

SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereof.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations/Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or modified from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereof
Shareholders/Equity Shareholders	The shareholders and beneficial owners (registered or otherwise) of Equity Shares of Target Company, other than, the Promoters & parties to the SPA
Selling Shareholders	Victory Press Pvt. Ltd., Mrs. Nini Saxon, Mr. Nithin Saxon, Mr. K. P. Davis, Mr. K. P. Saxon, Mrs. Usha Davis.
Selling Broker	Respective stock brokers of all the shareholders who tender their shares under Open Offer.
Stock Exchanges	BSE, ASEL, MSE, CoSE
Sl. No./ Sr. No.	Serial Number
SPA / Agreement	Share Purchase Agreement entered into between the Acquirers and the Sellers dated July 20, 2015
Target Company/ TC/ "VPBIL"	Victory Paper and Boards (India) Limited
Tendering Period	Period within which Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Thursday, September 10, 2015 and closing on Thursday, September 24, 2015 (both days inclusive)
TRS	Transaction Registration Slip
Working Day	A working day of SEBI
Voting Rights	Shall mean the right to vote attached to the equity share capital as defined in Section 47 (1) of the Companies Act, 2013

Note: All terms beginning with a Capital Letter used in this Draft Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them on the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD, NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VICTORY PAPER AND BOARDS (INDIA) LIMITED, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT, WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER OF THE OFFER – VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED DUE DILIGENCE CERTIFICATE DATED AUGUST 03, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT HOWEVER ABSOLVE, THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of Offer

3.1.1 This Offer is Mandatory Offer & pursuant to the SPA dated 20 July, 2015. This Open Offer is being made by the Acquirers in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations wherein the Acquirers have agreed to acquire Equity Shares and voting rights in and control over the Target Company and to classify the Acquirers as Promoters of the Target Company in accordance with Regulation 31 A(8) of the SEBI (LODR) Regulations.

3.1.2 On July 20, 2015, the Acquirers have entered into the Share Purchase Agreement ("**SPA**") with the Sellers where under the Acquirers have agreed to acquire from the Sellers maximum of 93,72,100 Equity Shares of Rs. 10/- each ("**Sale Shares**") representing 69.42% of the fully paid up Equity Shares having voting rights of the Target Company in two tranches in the following manner:
(i) 59,14,100 Equity Shares representing 43.81% of fully paid up Equity Shares from the Sellers in the first tranche ("**First Tranche Equity Shares**");& (ii) 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 subject to a maximum of 34,58,000 Equity Shares representing 25.61% of fully paid up Equity Shares, to bring the Acquirers' aggregate shareholding in the Target Company to 75% of the Equity Share Capital ("**Second Tranche Equity Shares**").

As per the shareholding pattern as on March 04, 2016 the promoters holding is 72.328. Public shareholding is 27.67. Out of the said public shareholding, Mr. Bobby Jacob (Acquirer) holds 7,51,000 Equity Shares representing 5.56 % under the public category.

After the shares purchase agreement and proposed acquisition under the open offer, the likely shareholding of the Acquirers in the first tranche works out to 71.48% only (i.e. 43.81 (first tranche under SPA) + 5.56 (existing shares held by the Acquirer) +22.11 (maximum shares available under the public category) = 71.48%)

3.1.3 The Acquirers have agreed to purchase the Sale Shares from the Sellers at a price of Rs. 5.00 (Rupees Five) per Fully Paid-up Equity Share, payable in cash aggregating up to Rs. 2,95,70,500 (Rupees Two Crores Ninety Five Lakhs Seventy Thousand Five Hundred only) ("**Purchase Consideration**"),for the first tranche, subject to the terms and conditions as contained in the SPA and provisions of the SEBI (SAST) Regulations.

3.1.4 **Detail of Sellers under SPA are as under:**

Pursuant to Share Purchase Agreement ('**SPA**') dated July 20, 2015, the Acquirers have agreed to acquire maximum 93,72,100 fully paid up Equity shares i.e., 69.42% of the Equity Share Capital from the following shareholders of the Target Company **(**referred as **"Sellers"/ Selling Shareholders").**

Sr. No.	Name	Address	Part of promoter group (Yes/No)	Details of shares/Voting Rights held by the Selling Shareholders			
				Pre Transaction		Post Transaction	
				No.* of Shares	%	No.* of Shares	%
1.	Victory Press Pvt. Ltd.	P.B. No. 27, Victory Press Road, Kunnamkulam – 680 503	Yes	40,00,000	29.63	Nil	Nil

2.	Mrs. Nini Saxon	Koothur House, Nr. Unity Hospital, Kanippyor, Kunnamkulam – 680 517	Yes	10,23,200	7.58	Nil	Nil
3.	Mr. Nithin Saxon	Koothur House, Nr. Unity Hospital, Kanippyor, Kunnamkulam – 680 517	Yes	7,70,900	5.71	Nil	Nil
4.	Mr. K. P. Davis	Koothur House, chairman Nagar, Parempadam, Kunnamkulam – 680 503	Yes	16,52,200**	12.24	Between 3,92,200 and 15,32,200	Between 2.91% and 11.35%
5.	Mr. K. P. Saxon	Koothur House, Nr. Unity Hospital, Kanippayyor, Kunnamkulam – 680 517	Yes	12,32,100	9.13	Between 0 and 12,32,100	Between 0 and 9.13%
6.	Mrs. Usha Davis	Koothur House, chairman Nagar, Parempadam, Kunnamkulam – 680 503	Yes	10,85,900	8.04	Between 0 and 10,85,900	Between 0 and 8.04%
			Total	97,64,300	72.33	Between 3,92,200 and 34,58,000	Between 2.91% and 25.61%

* 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 to 75% of the Equity Share Capital ("**Second Tranche Equity Shares**").

** Out of 16,52,000 Equity Shares held by K. P. Davis, 1,20,000 Equity Shares constituting 0.89% of the Equity Shares Capital of the Target Company will be acquired in First Tranche. 11,40,000 Equity Shares constituting 8.44% of the Equity Shares Capital of the Company will be acquired in Second Tranche, subject to the number of Equity Shares acquired in Open Offer and balance 3,92,200 Equity Shares will be held by Mr. K. P. Davis after completion of this Open Offer & Second Tranche, as the case may be.

"As directed by SEBI, 93,72,100 Equity shares representing 69.42% of the total paid-up capital (underlying SPA Shares) held by the promoters are in physical form. Since the SPA Shares are in physical form, all the certificates related to SPA Shares 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 shares underlying the SPA will be completed after the time specified and in 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.

3.1.5 **The salient features of the SPA are as follows:**

i. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliances with the provisions of SEBI (SAST) Regulations, 2011, the SPA(s) shall not be acted upon.
ii. The Sellers are the legal and beneficial owner of Equity Shares held by them.
iii. Pursuant to the SPA, the Acquirers propose to acquire between 59,14,100 Equity Shares and 93,72,100 Equity Shares from the Sellers.
iv. The First Tranche Equity Shares will be acquired on the later of (i) date falling on the 22nd Business Day after the date of the DPS, in compliance with Regulations 22(2) and 17(1) of the SEBI (SAST) Regulations or (ii) the date falling on 2 (two) Business Days from completion of conditions precedent required to be completed by the Acquirers and the Sellers as per the terms of the SPA ('First Completion Date'). Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirers shall acquire such number of Equity Share of the Second Tranche Equity Shares, to bring the Acquirer's aggregate shareholding in the Target Company to 75.00% of the Equity Share Capital. Further, the Second Tranche Equity Shares shall be acquired by the Acquirers, within a period of 2 (two) working days from the issuance of the certificate under Regulation 17(10) of the SEBI (SAST) Regulation by the Manager to the Offer.
v. On acquisition of the First Tranche Equity Shares, the Acquirers (i) will appoint its nominee directors on the board of the Target Company; and (ii) shall acquire control of the Target Company.
vi. The completion of the sale and purchase of the First Tranche Equity Shares in terms of the SPA is subject to customary closing conditions as agreed between the Acquirers and the Sellers.
vii. The Seller has provided certain customary undertakings in relation to the business and affairs of the Target Company.
viii. The acquisition of the First Tranche Equity Shares is conditional subject to the fulfillment of the conditions precedent agreed in the Share Purchase Agreement.

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

3.1.7 There is no separate arrangement for the proposed change in control of the Target Company, except for the terms as mentioned in SPA.

3.1.8 As on the date of this Letter of Offer, Mr. Bobby M. Jacob holds 7,51,000 Equity Shares representing 5.56% of the Issued, Subscribed and Paid-Up Equity Share Capital having Voting Rights of the Target Company.

3.1.9 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, as amended, or under any of the Regulations made under the SEBI Act.

3.1.10 Apart from the consideration of Rs. 5.00 (Rupees Five Only) per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Offer.

3.1.11 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a Committee of Independent Directors to provide its reasoned recommendation on this Offer to the Shareholders. Such recommendation shall be published at least two Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published and a copy of such recommendation shall also be sent to BSE, ASEL, SEBI and Manager to the Offer and in case of a competing offer(s) to the Manager(s) of such competing offer(s).

3.2 Details of the Proposed Offer:

3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have released the DPS on Monday, July 27, 2015 which was published in the following newspapers:

Name of the Newspaper	Edition	Date
Business Standard	English (All edition)	July 27, 2015
Jansatta	Hindi (All edition)	July 27, 2015
Lakshadeep (Marathi)	Mumbai (Regional Edition)	July 27, 2015
Madhyamam (Malayalam)	Thrissur (Regional Edition)	July 27, 2015

A copy of the PA & the DPS is also available on the SEBI's website (www.sebi.gov.in).

3.2.2 This Offer is made by the Acquirers to the Equity Shareholders of the TC (other than the promoters and parties to the SPA), to acquire up to 35,10,000 (Thirty Five Lakhs & Ten Thousand only) Fully Paid Up Equity Shares representing 26% of the Issued, Subscribed and Paid Up Equity Share Capital having Voting Rights of the Target Company (**"Offer Size"**) at a price of Rs. 5.00 (Rupees Five Only) (**"Offer Price"**) per Fully Paid Up Equity Share of Rs.10/- each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.

3.2.3 As on the date of the Letter of Offer, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

3.2.4 There is no differential pricing in the Offer.

3.2.5 This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there have been no competing offers as on the date of this Letter of Offer.

3.2.6 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI (SAST) Regulations.

3.2.7 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. July 20, 2015 up to the date of this Letter of Offer.

3.2.8 If the aggregate valid responses to this Offer by the Shareholders are more than the Offer Size, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The Acquirers will acquire all the Equity Shares validly accepted in this Offer.

3.2.9 The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and Encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.10 As on date, there is no Person Acting in Concert with the Acquirers for the purpose of this offer.

3.2.11 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited as the Manager to the Offer.

3.2.12 The Manager to the Offer, Vivro Financial Services Private Limited, does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.2.13 Upon completion of the Offer,

(i) **Scenario 1:** Assuming full acceptances in the Offer and acquisition of First Tranche Equity Shares in accordance with the SPA, the Acquirers will hold 96,49,800 (Ninety Six Lakhs Forty Nine Thousand and Eight Hundred Only) Equity Shares constituting 71.48% of the present Issued, Subscribed and Paid Up Equity Share Capital of the Target Company. The working of shareholding of the Acquirers on completion of Open Offer is worked out as under:

Details	No. of shares	%
Acquirers already hold	7,51,000	5.56
Proposed acquisition in 1st Tranche	59,14,100	43.81
Maximum No of shares to be acquired under the open Offer	29,84,700	22.11
Total	**96,49,800**	**71.48**

(ii) **Scenario 2:** Assuming Nil Equity Shares are validly tendered in the Open Offer and acquisition of First Tranche Equity Shares & Second Tranche Equity Shares in accordance with the SPA, the Acquirers will hold 1,01,23,100 (One Crore One Lakh Twenty Three Thousand and One Hundred Only) Equity Shares constituting 74.99% of the present Issued, Subscribed and Paid Up Equity Share Capital of the Target Company.

"As directed by SEBI, 93,72,100 Equity shares representing 69.42% of the total paid-up capital (underlying SPA Shares) held by the promoters are in physical form. Since the SPA Shares are in physical form, all the certificates related to SPA Shares 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 shares underlying the SPA will be completed after the time specified and in 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.

3.2.14 The Equity Shares of the Target Company are currently listed on BSE limited (**BSE**), Madras Stock Exchange Limited (**MSE**), Ahmedabad Stock Exchange Limited (**ASEL**) and Cochin Stock Exchange Limited (**CoSE**). However CoSE & MSE were de-recognised by SEBI vide order dated December 23, 2014 and May 14, 2015 respectively.

3.2.15 Pursuant to the acquisition of the First Tranche Equity Shares by the Acquirers in the manner as set out in the SPA, the Acquirers will own 49.37 % of the Equity Share Capital and shall also acquire control of the Target Company. Accordingly, the Acquirers shall be classified as the new 'Promoter' of the Target Company and the Sellers shall cease to be the 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the '**SCRR**'), the Target Company is required to maintain at least 25% (twenty five per cent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of this Open Offer, if public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the Listing Agreement, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein.

3.3 Objects of the Acquisition / Offer:

3.3.1 This Offer is being made by the Acquirers to the Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Upon the transfer of the Sale Shares, as contemplated in the SPA, the Acquirers shall become the new promoters of the Target Company in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations and as per the provisions of the SEBI (SAST) Regulations.

3.3.2 The object of the acquisition is substantial acquisition of Shares/ Voting rights accompanied with change in management and control of the Target Company. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

3.3.3 As on the date of Letter of Offer, The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The target company's future policy for disposal of its assets, if any, within two years from the completion of offer will be decided by its Board of Directors, subject to the applicable provisions of law and subject to the approval to the shareholders through special resolution passed by way of postal ballot in terms of regulation 25 (2) of SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 Anna Aluminium Company Private Limited ("Acquirer 1"/"AACPL"):

4.1.1 Anna Aluminium Company Private Limited was originally incorporated on December 12, 2005 under the name and style of "Anna Aluminium Vessels Private Limited" under the Companies Act, 1956, with Registrar of Companies, Kerala. The name of the Company was changed to "Anna Aluminium Company Private Limited" vide certificate dated February 01, 2006. The registered office is situated at III/847, Kizhakkambalam P.O Aluva, Ernakulam - 683 562, Kerala, India. Tel. No.:+91 484 2680700 Fax No.:+91 484 2684866. The CIN of AACPL is U27203KL2005PTC018923.

4.1.2 AACPL is engaged in business of offering a complete range of aluminium products to suit all household and commercial needs. The equity shares of AACPL are not listed on any stock exchange. AACPL is part of Anna Group.

4.1.3 As on the date of Letter of Offer, the Authorised Share Capital of AACPL is Rs. 35,00,00,000/- comprising of 3,50,00,000 equity shares of Rs. 10/- each. The Issued Subscribed and Paid Up Share Capital is Rs, 35,00,00,000/- comprising of 3,50,00,000 Equity Shares of Rs. 10 /- each fully paid up.

4.1.4 As on date, AACPL does not have partly paid up shares. The details of the promoters of the AACPL and their shareholding is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of Total Issued Capital
1.	Mr. Bobby M. Jacob	2,81,75,000	80.50
2.	Mrs. Minny Bobby	68,25,000	19.50
	Total	**3,50,00,000**	**100.00**

4.1.5 The present directors of AACPL are as under:

Name, Address & DIN	Date of Appointment	Designation	Qualification	Experience
Bobby Meckamkunnel Jacob Meckamkunnel, Kizhakkambalam, Ernakulam – 683 562, Kerala DIN: 00423267	12/12/2015	Managing director	Matriculation	30 Years
Karunakarannair Chandrasekharanpillai Pillai Anna Aluminium Company, Kizhakkambalam, Aluva, Ernakulam – 683 562, Kerala	02/01/2009	Director	Pre- Degree	20 Years

DIN: 02416428				
Amprayil Kurien Mathew Amprayil, Reccaa Valley, VII/771-A, Mavelipuram, Kakkanadu, Ernakulam, 682030, Kerala DIN: 02437778	02/01/2009	Director	Engineering	15 Years

4.1.6 Acquirer 1 is neither a promoter nor part of promoters group of the Target Company. Further, none of the directors or key managerial employees of the Acquirer 1 hold any ownership / interest / relationship / shares in the Target Company except Mr. Bobby M. Jacob holds 7,51,000 equity shares constituting 5.56% of Issued, Subscribed and Paid-up share capital of TC.

4.1.7 Brief Audited Financial Statement of AACPL for Financial years ended on March 2015, March 2014 and on March 2013.

(Rs. in Lakhs except per share data)

Profit & Loss Statement for the Fiscal Year Ended	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
Revenue from operations	10261.42	10,374.59	9,121.19
Other income	79.47	79.31	88.81
Total Income	**10340.89**	**10,453.9**	**9,210.00**
Total Expenditure	9815.21	9,625.56	8,385.46
Profit before Exceptional and Extraordinary items and taxation	525.68	828.34	824.54
Exceptional Items	57.37	0.00	0.00
Profit Before Tax	**468.30**	**828.34**	**824.54**
Provision for taxation			
Current tax	200.00	293	235.00
Relating to earlier year (Net)	21.17	0.00	(0.60)
Deferred tax	(67.13)	(37.07)	(12.64)
MAT credit entitlement	0.00	0.00	0.00
Total tax expense	154.04	255.93	247.04
Profit after tax from continuing operations	**314.26**	**572.41**	**577.50**
Balance Sheet Statement As at	**31-Mar-15**	**31-Mar-14**	**31-Mar-13**
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3,500.00	100.00	100.00
(b) Reserves and surplus	368.81	3,454.54	2,882.14
Sub Total (Networth)	**3,868.81**	**3,554.54**	2,982.14
(2) Non-current liabilities			
(a) Long term Borrowings	138.67	182.53	229.27
(b) Other Long term Liabilities	17.91	18.21	18.57
(c) long term provision	107.13	84.77	62.51
(d) deferred tax liabilities (Net)	95.68	190.37	227.44
Sub Total	**359.39**	**475.89**	**537.79**
(3) Current liabilities			
(a) Short-term borrowings	858.70	29.54	271.10
(b) Trade Payables	955.48	1,043.89	695.38
(c) Other Current Liabilities	621.43	421.90	462.01
(d) Short term provision	4.63	92.99	84.31
Sub Total	**2,440.24**	**1588.31**	**1,512.80**

Total	**6,668.44**	**5618.74**	**5,032.73**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	1339.44	1,388.86	1,504.14
(b) Non-current investments	0.00	0.00	0.00
(c) Long term loans and advances	370.63	97.57	399.73
(d) other non current assets	0.00	0.00	0.00
Sub Total	**1710.06**	**1486.43**	**1903.87**
(2) Current assets			
(a) Inventories	2294.74	1,249.47	955.83
(b) Trade Receivables	2086.11	2,201.71	1,694.34
(c) Cash and bank balances	209.27	515.47	247.08
(d) short term loan and advances	360.50	162.19	230.61
(e) other current assets	7.75	3.47	1.01
Sub Total	**4958.37**	**4,132.31**	**3,128.87**
Total	**6668.44**	**5,618.74**	**5,032.74**
Other Financial Data			
Dividend (%)	0%	0%	0%
Earning Per Share	0.90	57.24	57.75

(Source: As per Annual Reports for the financial year ended on March 31, 2015 March 31, 2014 and March 31, 2013)

4.1.8 AACPL has not undergone for any merger/de-merger, spin-off during the past three years.

4.1.9 Mr. P. Harikrishnanunny (Membership No.213541), partner of M/s. Varma & Varma, Chartered Accountants (FRN: 004532S) having his office at Marath Lane, M.G.Road, Thrissur-680 001, Mobile. No. +91 487-2335347, Email: thrissur@varmaandvarma.com has certified vide certificate dated May 04, 2015 that Tangible Net Worth based on the Provisional Balance Sheet of Anna Aluminium Company Private Limited as at March 31, 2015 is Rs. 38.48 Crores (Rupees Thirty Eight Crores & Forty Eight Lakhs Only).

4.2 Mr. Bobby M. Jacob ("Acquirer 2")

4.2.1 Mr. Bobby M. Jocob S/o of Mr. Jacob Meckamkunnel Chacko, aged 55 years residing at Meckamkunnel Kizhakkambalam Ernakulam – 683 562, Kerala, India, Mobile No.: +91 9447080702, Email: anna@annagroup.net. He had done matriculation. He is having more than 30 years of experience in the business of aluminium products, garments and school bags.

4.2.2 Mr. Bobby M. Jacob is promoter /director in the following companies:

Sr. No.	Name of Company*	Current Designation
1.	Kitex Limited	Managing director
2.	Anna Aluminium Products (India) Limited	Director
3.	Jacs Metals Private Limited	Director
4.	Anna Aluminium Company Private Limited	Managing director
5.	Sea Land Marines Private Ltd	Director

*None of the entities mentioned above are participating or interested or acting in concert with the Acquirers in this Open Offer and are not listed on any of the stock exchanges.

4.2.3 Mr. P. Harikrishnanunny (Membership No.213541), partner of M/s. Varma & Varma, Chartered Accountants (FRN: 004532S) having his office at Marath Lane, M.G.Road, Thrissur-680 001, Tel. No. +91 487-2335347, Email: thrissur@varmaandvarma.com has certified vide certificate dated May 04, 2015 that the Tangible Net Worth of Mr. Bobby M. Jacob as on March 31, 2015 is Rs. 60.99 Crores (Rupees Sixty Crores Ninety Nine Lakhs Only).

4.3 Mrs. Minny Bobby ("Acquirer 3")

4.3.1 Mrs. Minny Bobby, wife of Mr. Bobby M. Jacob, aged 46 year residing at Meckamkunnel, Kizhakkambalam Ernakulam – 683 562, Kerala, India, Tel: +91 484-2680700, Email: anna@annagroup.net. She is Bachelor of Science in Botany (B.Sc. Botany) and has experience of 20 years. She is working as Manager - Production at Anna Aluminium Company Private Limited.

4.3.2 As on date, Mrs. Minny Bobby is not a director in any Company.

4.3.3 Mr. P. Harikrishnanunny (Membership No.213541), partner of M/s. Varma & Varma, Chartered Accountants (FRN: 004532S) having his office at Marath Lane, M.G.Road, Thrissur-680 001, Tel. No. +91 487-2335347, Email: thrissur@varmaandvarma.com has certified vide certificate dated May 04, 2015 that the Tangible Net Worth of Mrs. Minny Bobby as on March 31, 2015 is Rs. 9.97 Crores (Rupees Nine Crores Ninety Seven Lakhs Only).

4.4 The Acquirers belong to Anna Group.

4.5 None of the Acquirers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended or any other regulations made under SEBI Act.

4.6 The Acquirer(s) are not forming part of the present Promoter group of the Target Company.

4.7 As on date of this Letter of Offer, there is no nominee of the Acquirers on the Board of Directors of the Target Company.

4.8 There is no person acting in concert in relation to the Offer within the meaning of 2(1) q (1) of SEBI (SAST) Regulations.

4.9 As on the date of Letter of Offer, the Acquirers do not hold any Equity Shares in the Target Company except Mr. Bobby M. Jacob who has acquired 7,51,000 equity shares constituting 5.56% of issued, subscribed and paid-up share capital of the Target Company and the shares proposed to be acquired pursuant to the Share Purchase Agreement dated July 20, 2015 as detailed at para 3.1.4 of this Draft Letter of Offer

Except Mr. Bobby M. Jacob, the Acquirers do not hold any shares in the Target Company. The provisions of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to Anna Aluminium Company Private Limited & Mrs. Minny Bobby. Mr. Bobby M. Jacob has not complied with Chapter V of SEBI (SAST) Regulations, 2011.

4.10 The Acquirers have not entered into any non-compete arrangement with the Sellers.

4.11 Neither the Acquirers nor any of the Company with whom the Acquirers are associated is/are in Securities related Business and is registered with SEBI as a Market Intermediary.

4.12 Acquirer 2 is husband of Acquirer 3 and Acquirer 2 & Acquirer 3 are the promoters of Acquirer 1.

5. BACKGROUND OF THE TARGET COMPANY

Victory Paper and Boards (India) Limited ("Target Company" OR 'VPBIL" OR "TC")

5.1 The Target Company, a Public Limited Company, was originally incorporated under the Companies Act, 1956 under the name and style as 'Victory Paper and Boards (India) Limited' vide Certificate of Incorporation dated August 09, 1994 issued by the Registrar of Companies, Kerala. The CIN of the Target Company is L21019KL1994PLC008083. The ISIN of the Target Company is INE962E01015.

5.2 The registered office of the Target Company is 1/281G, Victory Press Building, P.B. NO 36, Kunnaamkulam, Trichur - 680 503, Kerala, India.

5.3 The Target company is engaged in business of manufacture and sale of paper and paper boards.

5.4 The Target Company came out with Initial Public Offering of 83,88,500 (Eighty Three Lakhs Eighty Eight Thousand and Five hundred) Equity Shares at a price of Rs. 10/- in the Financial Year 1995-96.

5.5 The Present authorised share capital of VPBIL is Rs. 13,50,00,000. (Rupees Thirteen Crore Fifty Lacs Only) consisting of 1,35,00,000 of Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid up Equity Share Capital is Rs.13,50,00,000 (Thirteen Crore Fifty Lacs Only) consisting of 1,35,00,000 equity shares of Rs. 10/- each.

5.6 As on date of the Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of the Target Company	No. of Equity shares / Voting Rights	Percentage of Equity Shares / Voting rights
Fully Paid up Equity Shares	1,35,00,000	100%
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	1,35,00,000	100%
Total voting rights in Target Company	1,35,00,000	100%

5.7 As on date of this Letter of Offer, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

5.8 The Equity Shares of the Target Company are currently listed on BSE limited (**BSE**), Madras Stock Exchange Limited (**MSE**), The Ahmedabad Stock Exchange Limited (**ASEL**) and Cochin Stock Exchange Limited (**CoSE**). However CoSE & MSE were de-recognised by SEBI vide order dated December 23, 2014 and May 14, 2015 respectively.

5.9 The trading in Equity Shares of Target Company was suspended on BSE w.e.f October 11, 2010 due to non-compliances of various clauses of Listing Agreement. The Trading in Equity Shares of TC is also suspended on ASEL. The Target Company has complied with the relevant clauses of listing agreement from time to time and submitted documents vide its letter dated June 14, 2011 for revocation of suspension in trading of equity shares from BSE. As on the date of Letter of Offer the trading in Equity Shares of the TC are suspended from trading on BSE

5.10 There has been no trading in the shares of the Target Company as per the data maintained on the website of the BSE and ASEL during twelve calendar months preceding the month in which PA is made. Hence, the Equity Shares are infrequently traded on the BSE and ASE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. The Scrip ID and Scrip Code of the equity share of Target Company at BSE is "VICTORYPP" and "531234" respectively.

5.11 As on date of this Letter of Offer, there is no subsidiary or holding company of the Target Company.

5.12 There has been no merger, demerger and spin off in last three years in the Target Company.

5.13 As on date, details of compliance by the promoter group of the Target Company are not available regarding the provisions of Chapter II of SEBI (SAST) Regulations, 1997. As per the information provided, the promoter group of the Target Company has not complied with Chapter V of SEBI (SAST) Regulations, 2011. The Target Company has made delays in complying with the provisions of Chapter II of SEBI (SAST) Regulations, 1997

SEBI may initiate appropriate action for imposing monetary penalty against the Target Company and its promoters for non-compliance of disclosure requirement under Takeover Regulations, if violation is established.

"SEBI may initiate appropriate action against the erstwhile promoters for failure to make open offer in the past under Takeover Regulations."

5.14 Details of Directors on the Board of VPBIL are as below:

Name & Address	DIN	Date of appointment	Designation
Mr. Davis Pavunni Koothoor 355, Koothuru,, Kunnamkulam Municipality, Kunnamkulam – 680 503	00083435	09/08/1994	Managing Director
Mr. Saxon Pavunni Koothoor 355(13/1127), Koothoor,, Kunnmakulam Municipality, Kunnamkulam – 680 517	00083446	09/08/1994	Managing Director
Mr. Geo Paulson Thekkekara 334, Thekkekara,, 16, Kunnamkulam, Municipality, Kunnamkulam – 680 517	00083469	22/03/2006	Director

Note: As on the date of this Letter of Offer, there are no persons representing the Acquirers on the Board of Directors of the Target Company.

5.15 Brief Audited Standalone Financial Information of VPBIL as per the Audited Accounts for the Financial Year ended March 31, 2013, March 31, 2014 & of March 31, 2015 and Financial Statement Nine months ended as on December 31, 2015 based on Limited Review Report (LRR) by the statutory Auditor are as follows. The said financials have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

(Rs. In Lakhs except per share data)

Profit & Loss Statement for the Fiscal Year Ended	LRR for the Nine months ended on Dec. 31, 2015	31-Mar-15	31-Mar-14	31-Mar-13
Revenue from operations	0.00	372.85	101.29	97.60
Other income	0.00	207.59	0.08	5.85
Total Income	**0.00**	**580.44**	**101.37**	**103.45**
Total Expenditure	213.81	1,024.85	486.29	126.29
Profit before Exceptional and Extraordinary items and taxation	(213.81)	(444.41)	(384.92)	(22.84)
Exceptional Items	0.00	0.00	0.00	10.69
Profit Before Tax	**(213.81)**	**(444.41)**	**(384.92)**	**(12.14)**
Provision for taxation				
Current tax	0.00	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00
Total tax expense	0.00	0.00	0.00	0.00
Profit after tax from continuing operations	**(213.81)**	**(444.41)**	**(384.92)**	**(12.14)**

(Rs. In Lakhs except per share data)

Balance Sheet Statement As at	31-Mar-15	31-Mar-14	31-Mar-13
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	1,350.00	1,306.29	1,306.29

(b) Reserves and surplus	(2586.79)	(2,090.02)	(1,705.09)
Sub Total	**(1236.79)**	**(783.73)**	**(398.80)**
(2) Non-current liabilities			
(a) Long term Borrowings	41.67	119.38	170.13
(b) Other Long term Liabilities	1940.25	2,376.40	2,453.59
(c) long term provision	33.57	42.01	42.01
Sub Total	**2,015.51**	**2,537.79**	**2,665.72**
(3) Current liabilities			
(a) Short-term borrowings	4.11	3.88	36.97
(c) Other Current Liabilities	77.18	6.52	5.64
Sub Total	**81.29**	**10.40**	**42.61**
Total	**859.99**	**1,764.46**	**2,309.53**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	589.78	758.20	827.98
(b) Non-current investments	-	-	-
(c) Long term loans and advances	14.82	64.33	60.11
(d) other non current assets	243.66	560.72	659.89
Sub Total	**848.26**	**1,383.25**	**1,547.97**
(2) Current assets			
(a) Inventories	5.18	380.85	759.55
(b) Cash and bank balances	6.55	0.35	2.00
(c) other current assets	-	-	-
Sub Total	**11.94**	**381.20**	**761.55**
Total	**859.99**	**1,764.46**	**2,309.53**

(Source: As per Limited Review Report for Nine months ended as on December 31, 2015 and for the year & Annual Reports for the financial year ended on March 31, 2015, March 31, 2014, March 31, 2013)

5.16 Pre and Post Shareholding pattern of the Target Company as on the date of the Letter of Offer is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement /acquisition and offer		Shares/Voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/Voting rights to be acquired in open offer (Assuming full acceptance)		Shareholding/Voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement	97,64,300	72.33	(Between 59,14,100 and 93,72,100)	(43.81 and 69.42)	--	--	***	***
b. Promoters other	--	--	--	--	--	--	--	--

than (a) above								
Total 1(a+b)	**97,64,300**	**72.33**	**Between 59,14,100 and 93,72,100**	**43.81 and 69.42**	**--**	**--**	*******	*******
(2) Acquirers								
a. Acquirers								
i. Anna Aluminium Company Private Limited	--	--	Between 40,00,000 and 50,85,900*	29.63 and 37.67				
ii. Mr. Bobby M. Jacob	7,51,000	5.56	Between 11,43,200 and 23,75,300*	8.47 and 17.59*	35,10,000	26.00	Between 1,01,23,1 00 and 96,49,800 **	74.99 and 71.48* *
iii. Mrs. Minny Bobby	--	--	Between 7,70,900 and 19,10,900*	5.71 and 14.15*				
b. PACs $	--	--	--	--	--	--	--	--
Total 2(a+b)	**7,51,000**	**5.56**	**Between 59,14,100 and 93,72,100 ***	**43.81 and 69.42***	**35,10,00 0**	**26.00**	**Between 1,01,23, 100 and 96,49,80 0****	**74.99 and 71.48 ****
(3) Parties to agreement other than (1) (a) & (2)	--	--	--	--	--	--	--	--
(4) Public*								
(a) FIs/ MFs/ FIIs/Banks, SFIs,	80,000	0.59	--	--	This will depend on response to the Open Offer from each category of shareholders		This will depend on response to the Open Offer from each category of shareholders	
(b) Others	29,04,700	21.52	--	--				
Total 4 (a+b)	**29,84,700**	**22.11**	--	--				
GRAND TOTAL (1+2+3+4)	**1,35,00,000**	**100**	--	--			**1,35,00, 000**	**100**

$There are no person(s) acting in concert with the Acquirers in this Open Offer.

*In terms of SPA, the Acquirers propose to acquire upto 93,72,100 Equity Shares representing upto 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 to 75% of the Equity Share Capital ("**Second Tranche Equity Shares**").

**Assuming full acceptance by the Public Shareholders in the Open Offer. As on the date, the Public Shareholders hold 29,84,700 Equity Shares i.e. 22.11% of the Issued, Subscribed & Paid-up Equity Share Capital of TC.
*** 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. Further, post completion of the Open Offer and based on the response to the Open Offer, the Sellers' shareholding in the Target Company (under the public category) shall be between 3,92,200 and 38,50,200 Equity Shares.

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

5.17 As on the date of Letter of Offer, there are 1,758 (One Thousand, Seven Hundred and Fifty Eight) Shareholders under the public category.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. **Justification of Offer Price**

6.1.1. The Equity Shares of the Target Company are currently listed on BSE Limited under "Group B" (Scrip Code: 531234, Scrip ID: VICTORYPP), The Ahmedabad Stock Exchange Limited (Scrip Code 65124), Cochin Stock Exchange Limited and Madras Stock Exchange Limited, however Cochin Stock Exchange & Madras Stock Exchange were de-recognised by SEBI vide order dated December 23, 2014 and May 14, 2015 respectively.

6.1.2. The trading in the Equity Shares is suspended at BSE since October 11, 2010 due to non-compliances of various clauses of Listing Agreement & the Trading in Equity Shares of TC is also suspended on ASEL. The Target Company vide letter dated July 14, 2011 applied to BSE for revocation of suspension in trading of equity shares.

6.1.3. There has been no trading in the shares of the Target Company as per the data maintained on the website of the BSE and ASEL during twelve calendar months preceding the month in which PA is made. Hence, the Equity Shares are infrequently traded on the BSE and ASE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of Rs. 5.00 (Rupees Five) per fully paid-up equity share of face value of Rs. 10/- each has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Particular	Rs.
Negotiated price as per SPA	5.00
The volume – weighted price paid or payable for acquisition whether by the acquirers or PACs, during 52 weeks preceding the date of the PA	2.93
The highest price paid or payable for any acquisition, whether by the acquirers of PACs, during 26 weeks preceding the date of the PA	N.A
The volume weighted average market price of equity share of the target company for a period of sixty trading days immediately preceding the date of public announcement	N.A

*Other parameters	Based on Limited Review Report as on 31-03-2015	Based on Audited Report as on 31-03-2014
Return on Net worth%	Nil	Nil
Book Value Per Share (Rs.)	(6.21)	(6.00)
Earnings Per Share (Rs.)	(0.73)	(2.95)

***** Source- As certified by Mr. G.V. Sukumar Member ship No.207748) Chartered Accountant having office at 1st Floor, N.P complex, Mannath Lane, M.G. Road, Thrissur, Kerala- 680 001, Tel. No. +91 487-2350102, vide certificate dated July 16, 2015.

6.1.5. The Fair Value of equity share of the Target Company is Rs.5.00 per fully paid up share (Rupees Five only) as certified by Mr. G.V. Sukumar Member ship No.207748) Chartered Accountant having office at 1st Floor, N.P complex, Mannath Lane, M.G. Road, Thrissur, Kerala- 680 001, Tele. No. +91-487-2350102, vide certificate dated July 16, 2015.

6.1.6. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the offer price of Rs. 5/- (Rupees Five Only) per share ("Offer Price")is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.7. There has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers 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 SEBI (SAST) Regulations, 2011. However, Acquirers shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.9. The Acquirers are permitted to revise the Offer Price upward at any time up to 3 Working Days prior to the commencement of the Tendering Period of this Offer in accordance with the Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform BSE, ASEL, SEBI and Target Company at its registered office of such revision.

6.1.10. As on date of Letter of Offer, there is no revision in the Offer Price or Offer Size.

6.1.11. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

6.1.12. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done any time prior to the commencement of the last three (3) Working Days before the commencement of the Tendering Period and would be notified to shareholders by public announcement in the same newspaper where the DPS was published.

6.1.13. There is no non-compete agreement and hence no non-compete fee has been paid.

6.1.14. The Acquirers have not acquired any Equity Shares of the TC from the date of PA up to the date of this Letter of Offer.

6.2. **Financial Arrangement**

6.2.1. The total fund required for the implementation of the offer (assuming full acceptance), i.e., for the acquisition up to 35,10,000 Equity shares of Rs. 10 each at a price of Rs. 5.00 (Rupees Five only) per fully paid-up Equity Shares is Rs. 1,75,50,000 ("**Maximum Consideration**").

6.2.2. The Acquirers have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25 (1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Offer. No borrowing from any Bank/Financial Institution is being specifically made for this purpose. The acquisition shall be financed through internal resources. Mr. Prashant G. Menon, Member ship No.221463), partner of M/s. Varma & Varma, Chartered Accountants (FRN: 004532S) having his office at, Marath Lane, M.G. Road, Thrissur, - 680 001, Tel. No. -+91 487-2335347, email id: Thrissur@varmaandvarma.com vide certificate dated July 17, 2015, certified that adequate financial resources and firm financial arrangements are made by them out of their personal resources and business income to meet the obligations under the Offer.

6.2.3. In accordance Regulation 17 (1) of with the SEBI (SAST) Regulations , 2011 the acquirers have opened a Cash Escrow Account under the name and style of "VPBIL Open Offer Escrow Account" ('Escrow Account') with HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai, 400 013 acting through its Branch, 115 , R. K Salai, 9th Floor, Mylapore, Chennai - 600 004 ("Escrow Banker") bearing account number: 00040350012605 and made therein cash deposit of Rs. 1,75,50,000 (Rupees One Crore Seventy Five Lacs Fifty Thousand only) being 100% of the Maximum Consideration.

6.2.4. The Acquirers have authorised the manager to the offer to operate and realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 2011.

6.2.5. Based on the above, the Manager to the offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the SEBI (SAST) Regulations.

6.2.6. In case of upward revision of the offer price and / or the size, the Acquirers shall deposit additional appropriate amount into the Escrow Account to ensure compliance with regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Equity shareholders (except parties to SPA(s)) of Target Company, whose names appear in its Register of Members on March 09, 2016, the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.

7.1.4 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled under this Open Offer or non-receipt of this Letter of Offer by any member entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected, if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.2. Locked in shares

7.2.1 As on date of this Letter of Offer, there are no Equity Shares of the TC which are under Lock-in.

7.3. Persons eligible to participate in the Offer

7.3.1 All the Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding lock-in Equity Shares are eligible to participate in this Offer at any time during the tendering period for this Offer.

7.3.2 Registered shareholders of Target Company and unregistered shareholders who owns the Equity Shares of Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialized form, except parties to SPA(s).

7.4. **Statutory and Other Approvals**

7.4.1 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 approvals (specific and general) which they would have obtained from Reserve Bank of India (RBI) 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 reserve the 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.

7.4.2 As on the date, to the best of knowledge of the Acquirers, there are no statutory approvals required for the acquisition of Equity Shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 18(11) read with Regulation 23(i)(a) of the SEBI (SAST) Regulations. The Offer would be subject to all other statutory approvals that may become applicable at a later date before completion of the Offer.

7.4.3 There are no conditions stipulated in the SPA between the Sellers and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011.

7.4.4 In case of delay in receipt of any statutory approvals which may be required by the Acquirers at a later date, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders of the Target Company, who have validly tendered their Equity Shares under the Offer and whose Equity Shares have been validly accepted in this Offer, as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations.

7.4.5 In the event of withdrawal of this Offer, a public announcement will be made within 2 working days of such withdrawal, in the same newspaper in which the DPS has been published and such public announcement will also be sent to BSE, ASEL, SEBI and the Target Company at its registered office.

7.4.6 No approvals are required from Financial Institutions/Banks for the Offer.

7.4.7 The offer would be subjected to all other statutory approvals that may become applicable at a later date before the completion of the offer

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Open Offer shall be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/2015 dated April 13, 2015 issued by SEBI.

8.2 BSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.

8.3 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (Acquisition Window).

8.4 The Acquirers have appointed **Geojit BNP Paribas Financial Services Limited** ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact Details of the Buying Broker are as mentioned below:

Name: Geojit BNP Paribas Financial Services Limited
Address: 34/659-P , Civil Line Road, Padivattom, Kochi - 682024
Contact Person: Mr. K D Unnikrishnan
Telephone: 0484-2901141
Email: unni@geojit.com
Website: www.geojitbnpparibas.com

8.5 All Shareholders who desire to tender their shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.

8.6 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.

8.8 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant)

8.9 **Procedure for tendering of Equity Shares in Dematerialised Form:**

i) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Broker/Selling Broker indicating to their broker the details of Equity Shares they intend to tender in the Open Offer.
ii) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
iii) For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
iv) The details of settlement number for early pay-in of Equity Shares shall be informed in the Offer opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
v) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
vi) The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. The Shareholders are advised to retain the acknowledged copy of DIS and the TRS till completion of Offer Period.

8.10 **Procedure to be followed by registered Shareholders holding Equity Shares in Physical Form**

8.10.1 Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

- ✓ The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- ✓ Original share certificates;
- ✓ Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers);
- ✓ Self-attested copy of the Shareholder's PAN Card;
- ✓ Any other relevant documents such as (but not limited to):
  - a) Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
  - b) Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
  - c) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies
- ✓ In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.10.2 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

8.10.3 After placement of order, as mentioned in paragraph 8.10.2, the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10.1) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5.00pm). The envelope should be superscribed as "**Victory Paper & Boards (India) Limited – Open Offer**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

8.10.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "**unconfirmed physical bids**". Once, Registrar to the Offer confirms the orders it will be treated as "**Confirmed Bids**".

8.10.5 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.10.6 Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.10.7 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.11 **Acceptance of Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including Demat Shares, Physical Shares and locked-in Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.12 **Procedure of tendering the Shares in case of non-receipt of Letter of Offer:**

Persons who have acquired 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 acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

Non-receipt of this Letter of Offer to any shareholders shall not invalidate the Offer in any way.

8.13 **Settlement Process:**

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The direct credit of shares shall be given to the Escrow Demat Account of the Acquirers indicated by the Acquirers' Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers.

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Member(s) / Custodian, post which, the Seller Member(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

8.14 **SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION**

For Equity Shareholders holding Equity Shares in demat and physical mode:The settlements of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Brokers. 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 funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Member(s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction).The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

For Equity Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through DC/NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Eligible Shareholder's sole risk and the payment instruments shall be prepared based on the bank account details available with the Registrar to the Offer. In absence of bank account details, the Registrar to the Offer will incorporate the address available in their records on the payment instrument being dispatched. All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares and/or other documents on behalf of the Equity Shareholders of the Target Company who have accepted the Offer, until the warrants/ cheques/ drafts for the consideration are dispatched and unaccepted Equity Shares, if any, are dispatched/ returned to the relevant eligible shareholders.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.15 **NOTE ON TAXATION**

For Equity Shareholders holding Equity Shares in demat and physical mode : Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

TAX DEDUCTED AT SOURCE:

1. **In case of Resident Shareholder**
   In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.
2. **In the case of Non Resident Shareholders**
   Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

   Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

8.16 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.

9. DOCUMENTS FOR INSPECTION

The Following documents are available for inspection to the Shareholders of the Target Company at the corporate office of the Manager to the Offer situated at 607, 608, Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai- 400 013, Maharashtra, India during the Tendering Period from Monday to Friday except SEBI Holidays between 10.00 A.M. to 5.00 p.m. until the closure of the Offer.

9.1. Certificate of Incorporation, Memorandum of Association and Articles of Association of Victory Paper and Boards (India) Limited.

9.2. Audited Annual Reports of the TC for the financial years ended on March 31, 2013, March 31, 2014, March 31, 2015 and Nine months ended on December 31, 2015 based on Limited Review by the Statutory Auditor of TC.

9.3. Net worth Certificate of the Acquirers issued by M/s. Varma & Varma, Chartered Accountant dated May 04, 2015

9.4. Certificate issued by M/s. Varma & Varma, Chartered Accountant dated July 17, 2015 certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.

9.5. Copy of the Share Purchase Agreement dated July 20, 2015 entered into between the Acquirers and the Sellers.

9.6. Copy of Public Announcement dated July 20, 2015 and published copy of the Detailed Public Statement dated July 27, 2015.

9.7. Certificate from HDFC Bank Ltd. confirming the cash deposit of Rs. 1,75,50,000 kept in Escrow Account opened as per the Regulations and a lien is marked in favour of Manager to the Offer.

9.8. Copy of the recommendation made by the Target Company's Committee of Independent Directors, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.

9.9. Copy of share valuation certificate from Mr. G.V. Sukumar, Chartered Accountant dated July 16, 2015 stating the value per Equity Share of VPBIL is Rs. 5.00 (Rupees Five only).

9.10. Copy of Letter of Appointment of the Manager to the Open Offer by the Acquirers dated May 10, 2015.

9.11. Copy of Due Diligence Certificate given by Vivro Financial Services Private Limited, Manager to the Offer dated August 03, 2015.

9.12. Copy of Letter of Appointment dated July 03, 2015 of Cameo Corporate Services Limited to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.

9.13. Copy of the Escrow Agreement Dated July 13, 2015 entered into amongst the Acquirers, Manager to the Offer and the Escrow Bank.

9.14. Copy of the letter no. CFD/DCR2/SKS/2016/6719/1 received from SEBI dated March 04, 2016 containing its comments on the Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

9.15. Copy of Letter of appointment of Geojit BNP Paribas Financial Services Limited dated March 10, 2016 to act as Buyer Broker.

10. DECLARATION BY THE ACQUIRERS

10.1. The Acquirers and its directors accept jointly and severally full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations. In relation to the information pertaining to the Sellers and the Target Company, the Acquirers have relied on the information provided by the Target Company, the Sellers and publicly available sources and have not independently verified the accuracy of such information.

10.2. The Acquirers shall be responsible for ensuring compliances with the provisions of the SEBI (SAST) Regulations for obligations laid down in the SEBI (SAST) Regulations.

10.3. The Manager to the Offer hereby states that the person signing this Draft Letter of Offer is the Acquirers / duly authorized person to sign this Draft Letter of Offer.

Signed by
For and on behalf of the Acquirers

Sd/-	**Sd/-**	**Sd/-**
For, Anna Aluminium Company Private Limited	**Bobby M. Jacob**	**Minny Bobby**
Authorised Signatory		

Date: March 12, 2016
Place: Ernakulum

Encl.:
1. Form of Acceptance-Cum-Acknowledgement
2. Share transfer form (only to Shareholders holding Equity Shares in physical form)

<u>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</u>
<u>(IN CASE OF PHYSICAL SHARES ONLY)</u>
(The Physical Shareholders are required to send this Form of Acceptance along with the enclosures to their respective broker)
(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed in the Letter of Offer)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Ms. Sreepriya K,
Cameo Corporate Services Limited
Subramanian Building, No.1, Club House Road,
Chennai – 600 002

OFFER OPENS ON	**Wednesday, March 23, 2016**
OFFER OPENS CLOSES	**Thursday, April 07, 2016**

Please read the Instructions overleaf before filling-in this Form of Acceptance

Dear Sir/s,

SUB: <u>OPEN OFFER TO ACQUIRE UPTO 35,10,000 FULLY PAID UP EQUITY SHARES OF Rs. 10/-EACH AT A PRICE OF Rs. 5.00 PER EQUITY SHARE FROM THE SHAREHOLDERS OF VICTORY PAPER AND BOARDS (INDIA) LIMITED (TARGET COMPANY) BY ANNA ALUMINIUM COMPANY PRIVATE LIMITED, ("ACQUIRER 1"), MR. BOBBY M. JACOB ("ACQUIRER 2"), MRS. MINNY BOBBY ("ACQUIRER 3") (COLLECTIVELY REFERRED AS "ACQUIRERS")</u>

I / We, refer to the Letter of Offer dated March 12, 2016 for acquiring the equity shares held by me / us in **Victory Paper And Boards (India) Limited.**

I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions as mentioned therein and unconditionally agree to such terms and conditions.

I/We acknowledge and confirm that all particulars/statements given herein are true and correct.

Name (IN BLOCK LETTERS)	Holder	Name of the Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	**Tel No**: (With STD Code):		**Mobile No:**
	Fax No: (With STD Code):		
Full Address of the First Holder (with pin code)			
Email Address of the First Holder			
Date and Place of Incorporation (if applicable)			

<u>For all the Shareholders holding Equity Shares in Physical Form:</u>
I/We confirm that our residential status under the Income Tax Act is (√ whichever is applicable)

- Resident ☐
- Non Resident ☐

I/We holding the Equity Shares in physical form accept the Open Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No	Registered Ledger Folio No.	No. of Equity Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same.)
(In case of insufficient space, in the Form SH-4, request you to make additional photocopies of the enclosed SH-4 and use the same).

Enclosures (please provide the following and √ whichever is applicable)

- Original Equity Share certificates ☐

- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers. ☐
- Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company; ☐
- Photocopy of Transaction Registration Slip (TRS) ☐
- Self-attested copy of PAN card of all the transferor(s) ☐
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license ☐
- Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the Form of Acceptance), corporate authorization (including board resolution/ specimen signature), notorised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. ☐

Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted.

- I/We confirm that the Equity Shares of **Victory Paper And Boards (India) Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.
- I/We agree the Acquirers will pay consideration as per the Secondary Market Mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.
- I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to affect the Open Offer in accordance with the SEBI (SAST) Regulations.
- I/We am/are not debarred from dealing in equity shares. I/We authorize the Acquirers to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, in the demat account/share certificate(s) in respect of which the Offer is not found valid /not accepted, specifying the reasons thereof.
- In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.
- I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.
- I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

<u>For NRIs/OCBs/FIIs and sub-accounts/other non-resident Shareholders:</u> I/We confirm that my/our status is (√ whichever is applicable)

Individual ☐	Foreign Company ☐	FII/FPI - Corporate ☐	FII/FPI – Others ☐
FVCI ☐	Foreign Trust ☐	Private Equity Fund ☐	Pension/Provident Fund ☐
Sovereign Wealth Fund ☐	Partnership/ Proprietorship firm ☐	Financial Institution ☐	NRIs/PIOs - repatriable ☐
NRIs/PIOs – non repatriable ☐	OCB ☐	QFI ☐	Others – please specify:

I/We confirm that my/our investment status is (√ whichever is applicable)

- FDI route ☐
- PIS route ☐
- Any other – please specify…………………..

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable):

- Repatriable basis ☐
- Non-Repatriable Basis ☐

I/We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity. Shares are held under general permission of the RBI ☐
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith ☐

I/We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Offer ☐
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith ☐

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank	
Full address of the Branch and Pin Code	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

Yours faithfully

Signed and delivered

Particulars	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ___________________ **Date:** ____________________

………

Acknowledgement Receipt
(FOR PHYSICAL SHAREHOLDERS)

Received from Mr./Ms./M/s………………………………………………………………………………………….

Form of acceptance cum acknowledgement in connection with the Offer to Equity Shareholders of **Victory Paper And Boards (India) Limited.**

Ledger Folio No. _______________ No. of Share Certificates_______________________ under the Letter of Offer dated March 12, 2016 Form of Acceptance, Transfer Deeds (s) and Original Share Certificate(s) as detailed hereunder:

Sl. No	**Ledger Folio No.**	**No. of Equity Shares**	**Share Certificate Nos.**	**No. of Share Certificates**	**Distinctive Numbers From**	**To**

Copy of the Delivery Instruction to DP of Client ID …………. For ………….Equity Shares

Date of Receipt: …………………………..

Stamp of Collection Centre	Signature of Official

INSTRUCTIONS

NO EQUITY SHARES/FORMS SHOULD BE SENT TO THE ACQUIRERS AND THE MANAGER TO THE OFFER OR THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer / respective broker of the Shareholders.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of the Target Company.
5. Shareholders of Victory Paper And Boards (India) Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Victory Paper And Boards (India) Limited for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER THE LETTER OF OFFER.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer, at the following address:

CAMEO CORPORATE SERVICES LIMITED
Address: Subramanian Building, No.1, Club House Road,
Chennai – 600 002
Tel No.:+91-44-28460390**, Toll Free No:** 1800-102-3669
Fax: +91-44-28460129
Email: investor@cameoindia.com, Website: www.cameoindia.com
Contact Person: Ms. Sreepriya.K

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