DRAFT 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

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"**)
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 Draft 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 September 07, 2015 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 DLOF.**
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 DRAFT 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

SCHEDULE OF MAJOR ACTIIVITIES RELATING TO THE OFFER		
Activity	**Date**	**Day**
Issue of Public Announcement (PA)	July 20, 2015	Monday
Publication of Detailed Public Statement (DPS)	July 27, 2015	Monday
Last date of filing Draft Letter of Offer with SEBI	August 03, 2015	Monday
Last date for public announcement for competing offer(s)	August 17, 2015	Monday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	August 25, 2015	Tuesday
Identified Date (for the purpose of determining the name of Shareholders to whom the Letter of Offer will be sent)	August 27, 2015	Thursday
Date by which Letter of Offer to be dispatched to the Shareholders	September 03, 2015	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	September 07, 2015	Monday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	September 08, 2015	Tuesday
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	September 09, 2015	Wednesday
Commencement of Tendering Period (Offer Opening Date)	September 10, 2015	Thursday
Closure of Tendering Period (Offer Closing Date)	September 24, 2015	Thursday
Date by which all requirements including payment of consideration would be completed	October 12, 2015	Monday
Issue of post offer advertisement and last date for filing of final report with SEBI	October 19, 2015	Monday

*"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.

Note: Duly signed Form of Acceptance-cum-Acknowledgment/transfer deed(s) together with share certificate(s) (in case of physical shares) or copies of delivery instruction slips (in case of dematerialized shares) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer so as to reach on or before Closure of the Tendering Period (i.e. before 5:30 pm on September 24, 2015).

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 lie to the credit of a designated Escrow Account 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 Draft 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 Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft 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 Draft 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 Draft Letter of Offer (DLOF)/ 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
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
Closure of Tendering Period	Thursday, September 24, 2015.
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
Depository Escrow Account	The Depository Account opened by the Registrar to the Offer with Stock Holding Corporation of India Ltd.
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
DLOF	This 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	Thursday, August 27, 2015, 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)	Letter of Offer 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	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 (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.
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)
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.

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**").

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,	Yes	12,32,100	9.13	Between 0 and	Between 0 and 9.13%

		Kunnamkulam – 680 517				12,32,100	
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.

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 Draft 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 Draft Letter of Offer.

3.2.3 As on the date of the Draft 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 Draft 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 Draft 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 Draft 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.

(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 Lakhs 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.

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 43.81% 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. As per Clause 40A of the listing agreement entered into by the Target Company with BSE and ASEL, respectively (hereinafter each agreement will be referred as 'Listing Agreement') 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 Listing Agreement, 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 Acquirer shall become the new promoter of the Target Company under 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 Draft 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 Draft 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 DIN: 02416428	02/01/2009	Director	Pre- Degree	20 Years
Ouseph Paulose 18, Arackakudi, 7, Kizhakkambalam, Ernakulam – 683 562, Kerala DIN: 02423613	18/06/2011	Director	Pre- Degree	22 Years
Amprayil Kurien Mathew Amprayil, Reccaa Valley, VII/771-A,	02/01/2009	Director	Engineering	15 Years

Mavelipuram, Kakkanadu, Ernakulam, 682030, Kerala DIN: 02437778				

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 2014, March 2013 and March 2012.

(Rs. in Lakhs except per share data)

Profit & Loss Statement for the Fiscal Year Ended	31-Mar-14	31-Mar-13	31-Mar-12
Revenue from operations	10,374.59	9,121.19	8,610.84
Other income	79.31	88.81	25.88
Total Income	**10,453.9**	**9,210.00**	**8,636.72**
Total Expenditure	9,625.56	8,385.46	7,993.29
Profit before Exceptional and Extraordinary items and taxation	828.34	824.54	643.43
Exceptional Items	0.00	0.00	0.00
Profit Before Tax	**828.34**	**824.54**	**643.43**
Provision for taxation			
Current tax	293	235.00	263
Relating to earlier year (Net)	0.00	(0.60)	(0.75)
Deferred tax	(37.07)	(12.64)	(48.3)
MAT credit entitlement	0.00	0.00	(58.14)
Total tax expense	255.93	247.04	155.81
Profit after tax from continuing operations	**572.41**	**577.50**	**487.62**
Balance Sheet Statement As at	**31-Mar-14**	**31-Mar-13**	**31-Mar-12**
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	100.00	100.00	100
(b) Reserves and surplus	3,454.54	2,882.14	2,304.63
Sub Total (Networth)	**3,554.54**	2,982.14	**2,404.63**
(2) Non-current liabilities			
(a) Long term Borrowings	182.53	229.27	337.07
(b) Other Long term Liabilities	18.21	18.57	19.85
(c) long term provision	84.77	62.51	74.74
(d) deferred tax liabilities (Net)	190.37	227.44	214.8
Sub Total	**475.89**	**537.79**	**646.46**
(3) Current liabilities			
(a) Short-term borrowings	29.54	271.10	482.59
(b) Trade Payables	1,043.89	695.38	561.47
(c) Other Current Liabilities	421.90	462.01	409.64
(d) short term provision	92.99	84.31	47.35
Sub Total	**1588.31**	**1,512.80**	**1,501.05**
Total	**5618.74**	**5,032.73**	**4,552.14**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	1,388.86	1,504.14	1,566.83

(b) Non-current investments	0.00	0.00	0.00
(c) Long term loans and advances	97.57	399.73	370.36
(d) other non current assets	0.00	0.00	0.00
Sub Total	**1486.43**	**1903.87**	**1937.19**
(2) Current assets			
(a) Inventories	1,249.47	955.83	751.18
(b) Trade Receivables	2,201.71	1,694.34	1,170.21
(c) Cash and bank balances	515.47	247.08	426.19
(d) short term loan and advances	162.19	230.61	264.12
(e) other current assets	3.47	1.01	3.26
Sub Total	**4,132.31**	**3,128.87**	**2,614.96**
Total	**5,618.74**	**5,032.74**	**4,552.15**
Other Financial Data			
Dividend (%)	0%	0%	0%
Earning Per Share	57.24	57.75	48.76

(Source: As per Annual Reports for the financial year ended on March 31, 2014, March 31, 2013 & March 31, 2012)

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
6.	Kerala State Industrial Development Corpn. 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 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 Draft 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 Draft 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 Draft 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 Draft 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.

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 Draft 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

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,	00083469	22/03/2006	Director

Kunnamkulam, Municipality, Kunnamkulam – 680 517			

Note: As on the date of this Draft 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 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	**31-Mar-15 (LRR)**	**31-Mar-14**	**31-Mar-13**
Revenue from operations	372.85	101.29	97.60
Other income	0	0.08	5.85
Total Income	**372.85**	**101.37**	**103.45**
Total Expenditure	471.69	486.29	126.29
Profit before Exceptional and Extraordinary items and taxation	(98.84)	(384.92)	(22.84)
Exceptional Items	0	0	10.69
Profit Before Tax	**(98.84)**	**(384.92)**	**(12.14)**
Provision for taxation			
Current tax	0	0	0
Deferred tax	0	0	0
Total tax expense	0	0	0
Profit after tax from continuing operations	**(98.84)**	**(384.92)**	**(12.14)**
Balance Sheet Statement As at	**31-Mar-15 (LRR)**	**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	(2,188.86)	(2,090.02)	(1,705.09)
Sub Total	**(838.86)**	**(783.73)**	**(398.80)**
(2) Non-current liabilities			
(a) Long term Borrowings	41.68	119.38	170.13
(b) Other Long term Liabilities	2,022.79	2,376.40	2,453.59
(c) long term provision	42.01	42.01	42.01
Sub Total	**2,106.47**	**2,537.79**	**2,665.72**
(3) Current liabilities			
(a) Short-term borrowings	4.11	3.88	36.97
(c) Other Current Liabilities	68.86	6.52	5.64
Sub Total	**72.97**	**10.40**	**42.61**
Total	**1,340.58**	**1,764.46**	**2,309.53**
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	688.43	758.20	827.98
(b) Non-current investments	-	-	-
(c) Long term loans and advances	64.33	64.33	60.11
other non current assets	575.88	560.72	659.89

Sub Total	**1,328.65**	**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	0.20	-	-
Sub Total	**11.94**	**381.20**	**761.55**
Total	**1,340.58**	**1,764.46**	**2,309.53**

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

5.16 Pre and Post Shareholding pattern of the Target Company as on the date of the Draft 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	35,10,000	26.00	Between 1,01,23,100 and 96,49,800 **	74.99 and 71.48**
ii. Mr. Bobby M. Jacob	7,51,000	5.56	Between 11,43,200 and 23,75,300*	8.47 and 17.59*				
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***	**35,10,000**	**26.00**	**Between 1,01,23,100 and 96,49,800****	**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 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

5.17 As on the date of Draft Letter of Offer, there are 1,759 (One Thousand, Seven Hundred and Fifty Nine) 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 Draft 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 Draft 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 August 27, 2015, 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 Draft 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 Draft 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 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 terms of regulation 23(1) of the SEBI (SAST) Regulations, 2011, if any of the conditions precedent and other conditions as stated in the SPA or approvals mentioned in this paragraph (all of which are outside the reasonable control of the Acquirers) are not satisfied, or if any of the statutory approvals are refused, the Acquirers will have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, Stock Exchange(s) and the registered office of the Target Company.

7.4.5 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.

7.4.6 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.

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

7.4.8 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 Acquirers have appointed M/s. Cameo Corporate Services Limited as the Registrar to the Offer.

8.2 In terms of SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, the tendering of shares by the shareholders and settlement of the same need to be through the stock exchange mechanism. Since the equity shares of the Target Company are suspended from trading on BSE, the settlement may not be possible through the Stock Exchange mechanism.

8.3 The eligible shareholders of the Target company, who wish to accept the Open Offer and tender their equity shares pursuant to the Open Offer can submit/deliver the duly completed and signed Form of Acceptance along with the relevant documents as mentioned in the Draft Letter of Offer, to the Registrar to the Offer at the collection centre mentioned below, either by Registered Post/Speed Post/Courier, at their own risk or by Hand Delivery, so as to reach on or before the Date of Closure of the Tendering Period i.e. September 24, 2015:

Name & Address of Collection Centre	Working Days & Time	de of Delivery
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	From the Offer Opening date (September 10, 2015) to Offer Closing date (September 24, 2015) Time: All working days, between Monday to Friday from 9:30am to 5:30pm and on Saturdays from 9:30 am to 1:30 pm.	Hand Delivery / Registered Post/Courier

The centre will be closed on Sundays and Public Holidays

8.4 **Form of Acceptance, Share Certificate(s), Share Transfer Deed(s) and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

8.5 As on date, the Target Company is having the connectivity with the both the depositories (NSDL & CDSL).

8.6 The Registrar to the Offer, M/s. Cameo Corporate Services Limited, has opened a Escrow Demat Account with NSDL for receiving Equity Shares during the tendering period from Eligible Shareholders who hold Equity Shares in dematerialized form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their equity shares in the Escrow Demat Account:

Escrow Demat Account Name	CAMEO CORPORATE SERVICES LTD ESCROW A/C VPBIL OPEN OFFER
Depository Participant Name	STOCK HOLDING CORPORATION OF INDIA LTD.
DP ID	IN301080
Client ID	22854512
Depository	National Securities Depository Limited (NSDL)
ISIN	INE962E01015
Mode	Off Market

8.7 It is the sole responsibility of Shareholders to ensure credit of its Equity Shares in the Escrow Demat Account on or before closing of Tendering period i.e. September 24, 2015.

8.8 Shareholders having their beneficial account with CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the above mentioned Escrow Demat Account opened with NSDL.

8.9 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.

8.10 Eligible shareholders of the Target Company, who wish to tender their shares under this Open Offer should enclose the following documents duly completed:

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

Registered Shareholders should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, 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;
- ✓ Original share certificate(s);
- ✓ Valid share transfer deed(s) duly signed by transferor(s) as the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- ✓ PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Open Offer shall be deemed to be accepted.

The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected under this Open Offer even if the Open Offer has been accepted by a bona fide owner of such equity shares.

Unregistered owners should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- ✓ Original share certificate(s);
- ✓ Original broker contract note;
- ✓ Valid share transfer deed(s).
- ✓ Self attested copy of the PAN Card
- ✓ The acknowledgement received, if any, from the Target Company in case the equity shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of Closure of the Tendering Period.

- ✓ The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:

Beneficial Owners should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account, as per the records of the respective depositories, and in the same order therein.
- ✓ Photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the beneficial owners DP, in favour of the Escrow Demat Account.
- ✓ For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Escrow Demat Account, the Open Offer shall be deemed to be accepted.

In the case of equity shares in dematerialized form, the shareholders are advised to ensure that their equity shares are credited in favour of Escrow Demat Account, before the Closure of the Tendering Period. The Form of Acceptance of such dematerialized equity shares not credited in favour of the Escrow Demat Account before the Closure of the Tendering Period is liable to be rejected.

Shareholders who have sent their equity share certificates for dematerialization should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, 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.

- ✓ A copy of the dematerialization request form duly acknowledged by the beneficial owners DP. Such shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the Date of Closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the shares sent for dematerialization are yet to be processed by the beneficial owners DP, the shareholders can withdraw their dematerialization request and tender the equity share certificates in the Open Offer as per procedure mentioned in this Letter of Offer.

8.11 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Open Offer. Such documents may include, but are not limited to:

- ✓ Duly attested death certificate and succession certificate (in case of single shareholder) in case original Shareholders has expired;
- ✓ Duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
- ✓ In case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies); and
- ✓ Any other relevant documentation.

8.12 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("**RBI**") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs. While tendering the shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('**Income Tax Act**'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.13 **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

Persons who have acquired the 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 Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned above so as to reach the Registrar to the Offer on or before the Date of Closing of the Tendering Period, together with:

In the case of equity shares in physical form: The registered shareholders can send their application in writing to the Registrar, on plain paper, stating name, address, the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their equity shares and/or such other documents as may be specified;

Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares.

In the case of equity shares held in dematerialized form: name, address, number of equity shares held, number of equity shares offered, the Depository Participant ("**DP**") name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "**off-market**" mode duly acknowledged by the DP for transferring the equity shares in favour of the Escrow Demat Account, the details of which are mentioned in above. Any shareholders tendering equity shares in dematerialized form should ensure that the equity shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Open Offer.

Shareholders who have sent their share certificates for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their depository participant.

Alternatively, such eligible shareholders of the Target Company may download the Form of Acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer 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.

8.14 No indemnity would be required from unregistered shareholders regarding the title to the Shares.

8.15 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offer(s) received from the shareholders 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 and does not result in non-marketable lots, provided that acquisition of Equity Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

8.16 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/ Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/ demand drafts will be made by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.17 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.18 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011

8.19 The Registrar to the Offer will hold in trust the Equity Shares and Share Certificate(s), Equity Shares lying in credit of the Escrow Demat Account, Form of Acceptance, and the transfer deed(s) on behalf of the Shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted Equity Shares/ Share Certificates are dispatched/ returned.

8.20 It may be noted that the Equity Shareholders who have tendered shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

8.21 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.

8.22 **Compliance with the Tax requirements:**

8.22.1 As per the provisions of Section 195(1) of the Income Tax Act, 1961 ("**Income Tax Act**"), read with part II of the First Schedule of the Finance Act, 2015, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable). Since the consideration payable to the Shareholders whose Equity Shares are validly accepted in this Offer would be chargeable to capital gains under Section 45 of the Income Tax Act or as business profits, as the case may be, the Acquirers are required to deduct taxes at source (including surcharge and education cess).

8.22.2 In view of provisions of Section 206AA of Income Tax Act, resident and Non-Resident Shareholders (including FIIs) are required to submit their PAN. In case PAN is not submitted or is invalid or does not belong to the Shareholder, the Acquirers will arrange to deduct tax at the rate of 20% or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, whichever is higher. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

8.22.3 Any Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("**DTAA**") between India and any other foreign country should furnish 'Tax Residence Certificate' provided to him /it by the income tax authority of such other foreign country of which he/it claims to be a tax resident along with a self declaration in Form 10F as prescribed under Rule 21AB of the Income Tax Rules, 1962.

8.22.4 All Non-Resident Shareholders, who desire that no tax should be deducted at source or tax should be deducted at lower rate or on lesser amount, shall be required to submit certificate from the income tax authorities under Section195(3) of the Income Tax Act or Section197 of the Income Tax Act, as applicable along with the Form of Acceptance-cum-Acknowledgement indicating the extent to which the tax is required to be deducted at source by the Acquirers before remitting the consideration to the Shareholders whose Equity Shares have been validly accepted in this Offer. The Acquirers will arrange to deduct taxes at source in accordance with such certificate. In absence of such certificate under Section 195(3) or 197, 8.21.5 below will apply.

8.22.5 In absence of such certificate, the Acquirers will arrange to deduct tax at the applicable rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire gross consideration and interest if any, payable to such Shareholder.

8.22.6 In case of an individual Non-Resident Shareholder, who is either a citizen of India or a person of Indian origin, who has himself/herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under this Offer, the applicable rate of tax deduction at source would be 10% plus applicable surcharge and cess on the entire gross consideration paid to such Shareholder.

However, to be eligible for this lower rate of tax deduction at source, the Shareholder will have to furnish a copy of his/her demat account statement clearly reflecting the fact that Equity Shares held in that account are in repatriable mode. Further, the copy of the demat account statement should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are validly accepted under this Offer.

8.22.7 As per provisions of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act to an FII.

8.22.8 FII should certify (**"FII Certificate"**) the nature of its income arising from the sale of the Equity Shares as per the Income Tax Act (whether capital gains or otherwise)by tick marking on the appropriate option provided in the Form of Acceptance-cum-Acknowledgement for this purpose. In the absence of FII Certificate to the effect that their income from sale of Equity Shares is in the nature of capital gains, the Acquirers will deduct tax at the maximum rate applicable to the category to which such FII belongs (i.e. a company or a trust) on the entire consideration payable to such FII. In any case, if the FII submits a certificate under Section 195(3) or Section197 of the Income Tax Act from the income tax authorities while tendering the Equity Shares, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, the Acquirers will deduct tax in accordance with the same.

8.22.9 In respect of interest income, if the FII submits a certificate under Section 195(3) or Section 197 from the income-tax authorities indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, the Acquirers will deduct tax in accordance with the certificate under Section 195(3) or Section197 so submitted. In absence of such certificate under Section 195(3) or Section 197 of the Income Tax Act, the

Acquirer will arrange to deduct tax at the rate applicable to the category to which such FII belongs (i.e. a company or a trust).

8.22.10 In absence of any specific provision under the Income Tax Act, the Acquirers will not deduct tax on the consideration payable to resident Shareholders for acquisition of Equity Shares. Shareholders are liable to pay tax according to the applicable tax rate depending on the head of income under which it is charged (capital gain or business profit).

8.22.11 The Acquirers will deduct the tax at the stipulated rates on interest, if any, payable to resident Shareholders, if the amount of interest payable is in excess of Rs. 5,000.

The resident Shareholder claiming that no tax is to be deducted or tax to be deducted at a lower rate on interest amount, should submit along with the Form of Acceptance-cum-Acknowledgement, a certificate under Section197 of the Income Tax Act from the income-tax authorities indicating the amount of tax to be deducted by the Acquirers or, in the case of resident Shareholder not being a company or firm, a self declaration in Form 15G or Form 15H, as may be applicable. The self declaration in Form 15G or Form 15H would not be valid unless the Shareholder furnishes PAN in such declaration. In case the aforesaid certificate under Section197 of the Income Tax Act or Form 15G or 15H, if applicable, is not submitted, the Acquirers will arrange to deduct tax at the rate, as may be applicable to the category of the Shareholder under the Income Tax Act.

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 and ending on March 31, 2015 base 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. [•] received from SEBI dated [•],2015 containing its comments on this Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

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**

ANNA ALUMINIUM COMPANY PRIVATE LTD. ★ KIZHAKKAMBALAM ★ PIN-683 562

Date: August 03, 2015
Place: Ernakulum

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer i.e. Cameo Corporate Services Limited at their address given overleaf)

OFFER OPENS ON:	Thursday, September 10, 2015
OFFER CLOSES ON:	Thursday, September 24, 2015

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase Consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner		
From:		
Tel. No.:	**Fax No.:**	**Email:**

To,

Cameo Corporate Services Limited
Subramanian Building, No.1, Club House Road,
Chennai – 600 002, India

Sub.: Open Offer for acquisition up to 35,10,000 Equity Shares of Face Value Rs.10/- each of Victory Paper and Boards (India) Limited (the 'Target Company') representing 26% of the Issued, Subscribed and Paid up Equity Shares & Voting Rights at a price of Rs. 5.00 (Rupees Five Only) per equity share by 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") under SEBI (SAST) Regulations, 2011.

Dear Sir,

I/We refer to the Letter of Offer dated [●], 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.
I/ We, unconditionally Offer to sell to the Acquirers the following Equity Shares in the Target Company held by me/ us at a price of Rs. 5.00/- (Rupees Five Only) per Fully Paid-Up Equity Share.

I. **For Shares held in Physical Form:** I/We, hold shares in the physical form, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

Ledger Folio No. .... Number of share certificates attached..................... representing .... Equity Shares			
Number of Equity Shares held in Target Company		**Number of Equity Shares Offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
1.				
2.				
3.				
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

Enclosures: (√ whichever is applicable)

- Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)
- Original equity share certificates
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- Self attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

I/We confirm that the Equity Shares of Victory Paper and Boards (India) Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

II. **For Shares held in Demat Form**: I/ We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction Slip in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares
Depository Participant Name	STOCK HOLDING CORPORATION OF INDIA LTD.			
DP ID	IN301080			
Client ID	22854512			
Escrow Demat Account Name	CAMEO CORPORATE SERVICES LTD ESCROW A/C VPBIL OPEN OFFER			
Depository	National Securities Depository Limited (NSDL)			
ISIN	INE962E01015			
Mode	Off Market			

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

GENERAL

1. I/ We confirm that the Equity Shares of the Target Company which are being tendered by me/ us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
2. I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorise the Acquirers to apply and obtain certificate(s) as may be deemed necessary

by them for the said purpose. I further authorize the Acquirers to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.

3. My/ Our execution of this Form of Acceptance shall constitute my/ our warranty that the Equity Shares comprised in this application are owned by me/ us and are transferred by me/ us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/ we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares. I/ We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) necessary approvals as mentioned in the said Letter of Offer.
4. I/ We also 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 or the date by which Shares/ Original Share Certificate(s), documents are dispatched to the shareholders, as the case may be.
5. I/ We note and understand that the Shares would be held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
6. I/ We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/ our agreeing to sell the said Equity Shares.
7. I/ We irrevocably authorise the Acquirers to send by Registered Post at my/ our risk, the Cheque(s)/ Demand Draft(s)/ Pay Order(s) in settlement of consideration payable to the Sole/ First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company:

Name and complete Address of the Sole/ First holder (in case of member(s), address as registered with the Target Company: -- -- Place: .... Date....................................... Tel. No(s).: .... Fax No.: .... So as to avoid fraudulent encashment in transit, the Shareholder(s) have an option to receive the sale consideration through RTGS/ ECS mode and requested to kindly provide following information compulsorily in order to receive payment through RTGS/ ECS Bank Account No. .... Type of Account: Savings/ Current/ Other (Please Specify) Name of the Bank: .... Name of the Branch and Address: .... MICR Code of Bank... IFSC Code of Bank..

The Permanent Account Number (PAN/ GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	PAN NO.	SIGNATURE (S)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: ____

Place: _____________ Date: _____________

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

GENERAL INSTRUCTIONS FOR SHAREHOLDERS WHO WISH TO PARTICIPATE IN THE OFFER

Public Shareholders of VPBIL, to whom this Offer is being made, are free to Offer his / her / their shareholding in VPBIL for sale to the Acquirers in whole or part, while tendering his / her / their Equity Shares in the Offer.

For all Shareholders*

I / We confirm that our residential status for the purposes of tax is: *(Please (✓) tick at appropriate places)*

	Resident
	Non-resident. If yes, please state country of tax residency:
I / We confirm that our status is:	
	Individual
	Firm
	Company
	Association of Person / Body of Individual
	Trust
	Any other; please specify:

1. I/We confirm that the Equity Shares of VPBIL which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.
2. I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/ us by the Registrar to the Offer until the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer.
3. I/We note and understand that the Acquirers will pay the consideration only after verification of the documents.
4. I/We note and understand that the Shares would lie in the said A/c. i.e. "CAMEO CORPORATE SERVICES LTD ESCROW A/C VPBIL OPEN OFFER- Operated by - Cameo Corporate Services Limited" until the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer.
5. I/We authorize the Acquirers to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer.
6. I/We confirm that in case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Escrow Demat Account, the Acquirers may deem the Offer to have been accepted by me/us.
7. I/We further authorize the Acquirers to return to me/us, the Equity Share Certificate(s) in respect of which the offer is not found valid / not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.
8. I/We authorize the Acquirers or the Manager to the Offer or the Registrar to the Offer to send by Registered Post / Speed Post, the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

For FII Shareholders

I/We confirm that the income arising from the transfer of shares tendered by me/us is in the nature of

(Please (✓) tick at appropriate places which are applicable to you)

	Capital Gains
	Any other Income

I / We have enclosed the following documents

	Self attested copy of PAN card
	SEBI registration certificate for FII (including sub – account of FII)
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, along with a self- declaration in Form 10F as provided in Rule 21AB of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable
For Non-resident shareholders (other than FII) **I / We, have enclosed the following documents:**	
	Self attested copy of PAN card

	Copy of relevant pages of Demat Account in case of Non-Resident (other than FII) if the equity shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under the Offer.
	Copy of relevant pages of Demat Account in case of a shareholder claiming benefit in case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. Also Banker's Certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form.
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder claims to be a tax resident along with a self declaration in Form 10F as provided in Rule 21AB of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable
For Resident shareholders **I / We, have enclosed the following documents:**	
	Self attested copy of PAN card
	Certificate from the Income-tax Authorities under Section 197 of the IT Act, wherever applicable.
	Self declaration form in Form 15G / Form 15H, if applicable
	For Mutual fund/Banks/Notified Institution under Section 194A(3)(iii)(f) of the Income Tax Act, 1961, copy of relevant Registration or notification (applicable only for interest payment, if any).

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCEPTANCE FORMS / SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD i.e. AFTER 5:30 P.M. ON SEPTEMBER 24, 2015 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

Acknowledgement Slip
SHARES IN PHYSICAL FORM

Open Offer to the public Shareholders of Victory Paper and Boards (India) Limited ("Target Company") by Anna Aluminium Company Private Limited ("Acquirer 1"/ "AACPL"), Mr. Bobby M. Jacob ("Acquirer 2") and Mrs. Minny Bobby ("Acquirer 3") (Acquirer 1, Acquirer 2 and acquirer 3 collectively referred as "Acquirers")

Received from Mr./ Ms. ....Ledger Folio No............. Number of Share certificate enclosed**............ under the Letter of Offer dated** [•], 2015, FOA, Transfer deeds and Original Share Certificates as detailed hereunder:

Sr. No.	Share certificate No	Distinctive No.(s)		No.(s) of Equity Shares
		From	To	
Total Equity Shares				

Authorised Signatory **Stamp**

Date:

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

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

Business Hours (Except Public Holidays): Monday to Friday: 9:30 a.m. to 5:30 p.m. and on Saturday: 9:30 a.m. to 1:30 p.m.

Acknowledgement Slip
SHARES IN DEMAT FORM

Open Offer to the public Shareholders of Victory Paper and Boards (India) Limited ("Target Company") by Anna Aluminium Company Private Limited ("Acquirer 1"/ "AACPL"), Mr. Bobby M. Jacob ("Acquirer 2") and Mrs. Minny Bobby ("Acquirer 3") (Acquirer 1, Acquirer 2 and acquirer 3 collectively referred as "Acquirers")

Received from Mr. / Ms. ………………………………………………………………………….

I/ We holding shares in Demat form, accept offer and enclose the photo copy of Delivery instruction in " Off Market" mode duly acknowledge by Depository participant (DP) in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No.(s) of Equity Shares
Depository Participant Name	STOCK HOLDING CORPORATION OF INDIA LTD.			
DP ID	IN301080			
Client ID	22854512			
Escrow Demat Account Name	CAMEO CORPORATE SERVICES LTD ESCROW A/C VPBIL OPEN OFFER			
Depository	National Securities Depository Limited (NSDL)			
ISIN	INE962E01015			
Mode	Off Market			

Authorised Signatory **Stamp**

Date:

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

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

Business Hours (Except Public Holidays): Monday to Friday: 9:30 a.m. to 5:30 p.m. and on Saturday: 9:30 a.m. to 1:30 p.m.