NICE PAPERS LIMITED

L21090MH1991PLC063114

Registered Office: Plot No. 21, IT Park, Gayatri Nagar, Nagpur – 440022

Telephone Number: (+ 91) 712 6644571

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("TAKEOVER REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED FEBRUARY 10, 2015 AND PUBLISHED ON FEBRUARY 11, 2015, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF NICE PAPERS LIMITED

ADVERTISEMENT

This advertisement ("Offer Opening Public Announcement") is being issued by Pantomath Capital Advisors Private Limited ("Manager to the Offer") for and on behalf of Mr. Bhimjibhai Patel, Mr. Rajesh Patel, Mr. Umesh Patel, Mr. Panchan Patel, Mr. Kantilal Patel, Mr. Shivkumar Patel, Mr. Jitendra Patel, Mr. Jayesh Patel, Mr. Kartik Patel, Mr. Dipesh Patel and Mr. Jigar Patel, (Hereinafter Referred To As "The Acquirer(s)"). pursuant to regulation 18(7) of the Takeover Regulations in respect of the Open Offer to acquire 3,90,858 (three lakh ninety thousand eight hundred and fifty eight) fully paid up Equity Shares of Nice Papers Limited ("Target Company") having face value of Rs.10 (Rupees Ten only) each ("Equity Shares"), representing 26% (Twenty six percent) of the paid up equity and voting capital as of the 10th (tenth) working day from the closure of the Tendering Period ("Offer").

The Detailed Public Statement ("DPS") with respect to the Offer was published on February 11, 2015 in Business Standard (all editions), English national daily, Business Standard (all editions), Hindi national daily, Lokshahi Varta (Nagpur edition), Marathi regional daily and Apla Mahanagar (Mumbai edition), Marathi regional daily.

1. The Offer Price is Rs.11.66/- (Rupees eleven and sixty six paise only) per Equity Share ("Offer Price"). There has been no revision to the Offer Price.
2. The Committee of Independent Directors ("IDC") of the Target Company has issued the following recommendations on the Offer, which was published on June 2, 2015 in Business Standard (all editions), English national daily, Business Standard (all editions), Hindi national daily, Lokshahi Varta (Nagpur edition), Marathi regional daily and Apla Mahanagar (Mumbai edition), Marathi regional daily.
   a) The Constitution of the IDC was as under:
      - Mr. Nilesh Virendra Jain (Chairman)
      - Mr. Sumer Jaikumar Kalamkar (Member)
   b) The IDC opined that the Offer Price is fair and reasonable. However, the shareholders should independently evaluate the Offer and take an informed decision in the matter.
3. There has been no competitive bid to this Offer.
4. The Letter of Offer dated May 25, 2015 has been dispatched as of June 01, 2015 to all the Public Shareholders of the Target Company whose names appeared in the register of members on May 22, 2015, the identified date.
5. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is available on the SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website. Further, the Public Shareholders may also participate in the Offer by submitting an application on plain paper along with the following details:
   a) In case of Public Shareholders holding Equity Shares in physical form:
      (i) Name(s), addresses and signature of the holder(s)
      (ii) Number of Equity Shares being tendered, distinctive number and folio numbers of such Equity shares
      (iii) Original share certificates
      (iv) Valid transfer forms duly signed by the transferors i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with and duly witnessed at the appropriate place
      (v) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable

      Please note that in case the aforesaid documents have not been tendered but the original share certificates and valid transfer forms, duly signed, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.
   b) In case of Public Shareholders holding Equity Shares in dematerialized form:
      (i) Name(s), addresses and signature of the holder(s)
      (ii) Number of Equity Shares being tendered, DP name, DP ID and Beneficiary account number
      (iii) A photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP (i) in favour of the Depository Escrow Account
      (iv) The Public Shareholders having their beneficiary account in CDSL must use an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the escrow depository account with NSDL
      (v) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable

      Please note that in case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the Open Offer Escrow Demat Account, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

      For the purpose of the Offer, the Registrar to the Offer has opened the Open Offer Escrow Demat Account in the name and style of "BSPL ESCROW A/C-NPL OPEN OFFER" with HDFC Bank Ltd as the Depository Participant in NSDL. The DP ID is IN301549 and the Client ID is 51353189.
6. SEBI vide letter number CFD/DCR2/OW/RK/14192/2015 dated May 21, 2015 has issued its comments ("SEBI Observations") on the Draft Letter of Offer with respect to the Offer. The SEBI Observations have been duly incorporated in the Letter of Offer.
7. There are no material updates post the issuance of the Public Announcement.
8. There are no updates to the statutory and other approvals stated in the DPS and the Letter of Offer.
9. Revised Schedule of Activities.

Activity	Original Schedule Day and Date	Revised Schedule Day and Date
Date of Public Announcement	Wednesday, February 04, 2015	Wednesday, February 04, 2015
Date of Detailed Public Statement	Wednesday, February 11, 2015	Wednesday, February 11, 2015
Date of Filing Draft Letter of Offer will be filed with the SEBI	Friday, February 20, 2015	Friday, February 20, 2015
Last date for a Competitive Bid, if any	Monday, March 09, 2015	Monday, March 09, 2015
Identified Date*	Wednesday, March 18, 2015	Friday, May 22, 2015
Date by which Letter of Offer will be dispatched to the equity shareholders	Wednesday, March 25, 2015	Monday, June 1, 2015
Last date for Revising the Offer Price / Number of Equity Shares	Thursday, March 26, 2015	Monday, June 1, 2015
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for the Offer	Monday, March 30, 2015	Wednesday, June 03, 2015
Publication of advertisement containing announcement of the schedule of activities of the Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances	Tuesday, March 31, 2015	Thursday, June 04, 2015
Commencement of the Tendering Period (Offer opening date)	Wednesday, April 01, 2015	Friday, June 05, 2015
Closure of the Tendering Period (Offer closing date)	Friday, April 17, 2015	Thursday, June 18, 2015
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Tuesday, May 05, 2015	Thursday, July 02, 2015
Last date for publication of the post-Offer advertisement in the newspapers in which the Detailed Public Statement has been published	Tuesday, May 12, 2015	Thursday, July 09, 2015

*Date falling on the 10th (tenth) working day prior the Commencement of the Tendering Period, for the purposes of determining the Shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company are eligible to participate in this offer at any time during the Tendering period of the Offer.

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT DATED FEBRUARY 10, 2015 AND PUBLISHED ON FEBRUARY 11, 2015

Apart from the revised Activity schedule which has been disclosed above, there are no amendments to the Detailed Public Statement dated February 10, 2015.

All other terms and conditions of the Offer remain unchanged. For further details, please refer to the Letter of Offer to be issued by the Acquirer(s).

The Acquirer(s) accept full responsibility for the information contained in this Offer Opening Public Announcement and This Corrigendum (other than such information as has been obtained from public sources) and also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the Takeover Regulations.

A copy of this Offer Opening Public Announcement and Corrigendum is expected to be available on the website of SEBI.

Capitalized words used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of Offer dated May 25, 2015.

Issued on behalf of the Acquirers by the Manager to the Offer

PANTOMATH
Capital Advisors (P) Ltd

Pantomath Capital Advisors (P) Ltd
CIN: U74120MH2013PTC248061
SEBI Registration No. INM000012110
Address: 108, Madhava Premises CHS Ltd, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Tel: +91 22 2659 8687/91 Fax: +91 22 2659 8690 Contact Person: Mr. Mahavir Lunawat
E-mail:- openoffer@pantomathgroup.com Website: www.pantomathgroup.com

Place: Mumbai
Date: June 03, 2015

Pantomath-BS(All Editoins)-04-06-15 (8wx39h)
Lokshahi Vartha-Nagpur-04-06-15 (8wx39h)
Apla Mahanagar-Mumbai-04-06-15 (8wx39h)