NICE PAPERS LIMITED

L21090MH1991PLC063114

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

Telephone Number: (+ 91) 712 6644571

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Nice Papers Limited ("the Target Company") under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Date	June 01, 2015
Name of the Target Company (TC)	Nice Papers Limited
Details of the Offer pertaining to TC	Offer for acquisition of 390,858 (three lakh ninety thousand eight hundred and fifty eight only) fully paid-up equity shares of face value Rs.10 each of the Target Company ("Equity Shares") representing 26 per cent of the paid up equity and voting capital, as of the 10th Working Day from the closure of the Tendering Period (the "Offer Size") at a price of Rs. 11.66 (Rupees eleven and sixty six paise only) per Equity Share (the "Offer Price") payable in cash, pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations")
Name(s) of the acquirer and PAC with the acquirer (if any)	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)"). There is no person acting in concert with the Acquirer(s)
Name of the Manager to the Offer	Pantomath Capital Advisors Private Limited
Members of the Committee of Independent Directors	Mr. Nilesh Virendra Jain (Chairman) Mr. Sumer Jaikumar Kalamkar (Member)
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	IDC members are independent and non-executive directors of the Target Company. No member of IDC holds any Equity Shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has done any trading in the shares of the Target Company since their appointment.
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer(s) at present.
Trading in the Equity shares/other securities of the acquirer by IDC Members	NA
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Placing reliance on the fact that the shares of the Target Company are not frequently traded within the meaning of explanation provided in Regulation 2(j) of the Takeover Regulations and valuation report dated February 02, 2015 issued by KPNB & Associates., Chartered Accountants, as shared by the Manager to the Offer, the Committee of Independent Directors is of the opinion that the Offer Price of Rs. 11.66/- per equity share as set out in the said valuation report is fair and reasonable.
Details of Independent Advisors, if any.	Nil
Any other matter to be highlighted	Nil

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For Nice Papers Limited

Mr. Nilesh Virendra Jain

(Chairman- Committee of Independent Directors

Place: Nagpur

Date: June 1, 2015

NICE PAPERS LTD. ★ NAGPUR ★

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