<u>**Format for Public Announcement under Regulation 15 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**</u>

Open offer for Acquisition of 3,90,858 (Three Lakhs Ninety Thousand Eight Hundred and Fifty Eight) Equity Shares from Shareholders of Nice Papers Limited (hereinafter referred to as the “Target Company” or “NPL”) by 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)”)

1. <u>Offer Details</u>

- **Offer Size :** 3,90,858 (Three Lakhs Ninety Thousand Eight Hundred and Fifty Eight) Equity Shares (each an “**Offer Share**”) representing 26.00% (Twenty Six percent) of the paid up equity and voting share capital (the “**Offer Size**”). Subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement that will be published in connection to the Offer (the “**Detailed Public Statement**”) and the letter of offer that will be sent to the public shareholders (“**LOF**”) will be in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Regulations**”).
- **Price/Consideration :** The equity shares of the Target Company are infrequently traded as per Regulation 2(1)(j) of the Takeover code. The offer price of Rs.11.66 (Rupees Eleven and Sixty Six Paise Only) per Offer Share has been determined by the Acquirer(s) together with the Manager to the Offer in accordance with the provisions of Regulation 8(2) of the Takeover Regulations, taking into account, inter alia, the valuation report dated February 2, 2015 issued by Mr. Vinay Baldota (Membership no. 109997) Partner of KPNB & Associates, Chartered Accountants, a ICAI registered partnership firm, having FRN 136141W; from ICAI, having office at 1/2A Gongatri Complex, 927, Synagogue Street Camp, Pune 411 001 Tel No. 020 3042 3537.
- **Mode of payment :** The offer price will be payable in cash by the Acquirer(s), in accordance with the provisions of Regulation 9(1)(a) of the Takeover Regulations.
- **Type of offer :** This Offer is a Triggered offer made by the Acquirer(s) in compliance with Regulation 3(1) and 4 of Takeover Regulations. This Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the open offer obligations (Underlying Transaction)**

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (In Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital.			
Direct	Share Purchase Agreement	8,38,300	55.76	97,74,578	Cash	3(1) & 4

3. **Acquirer(s) / PAC**

Name of Acquirer(s)/ PAC(s)	**Address**	**Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies**	**Name of the Group, if any, to which the Acquirer/PAC belongs to**	**Pre Transaction shareholding**		**Proposed shareholding after the acquisition of shares which triggered the Open Offer**	**Any other interest in the TC**
				Number	% of Total Share Capital		
Mr. Bhimjibhai Lalji Patel	P. N. 61, A.V.G. Lay out, Satnami Nagar Chouk, Near Kachchhi Oswal Bhawan, Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	128,650	NA
Mr. Rajesh Bhimjibhai	Plot N.61, Near Kachchi Oswal Bhavan, Janki Bhavan	NA	NA	Nil	0.00%	171,500	NA

Name of Acquirer(s)/ PAC(s)	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Transaction shareholding		Proposed shareholding after the acquisition of shares which triggered the Open Offer	Any other interest in the TC
				Number	% of Total Share Capital		
Patel	A.V.G. Lay Out, Lakadganj, Nagpur – 440008.						
Mr. Umesh Panchan Patel	61, Janki Bhavan, Kachchi Visa Oswal Bhavan, A.V.G. Lay Out, Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	171,500	NA
Mr. Panchan Lalji Patel	P. N. 61,Janki Bhavan Bhandara Road Near Kachcchi Oswal Bhawan, AVG Layout, Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	51,450	NA
Mr. Kantilal Lalji Patel	Plot N. 61, Janki Bhavan Kacchi Oswal Bhavan Road, A.V.G. Layout, Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	51,450	NA
Mr. Shivkumar Lalji Patel	P. N. 61, Janki Bhavan Near Kachcchi Oswal Bhawan, A.V.G. Layout, Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	51,450	NA
Mr. Jitendra Panchan Patel	61,Janki Bhavan, A.V.G. Layout, Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	51,450	NA
Mr. Jayesh Panchan Patel	Plot N. 61, A.V.G. Layout, Janki Bhavan Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	51,450	NA
Mr. Kartik Shivkumar Patel	P. N. 61, Janki Bhavan, A.V.G. Layout, Lakadganj,	NA	NA	Nil	0.00%	51,450	NA

Name of Acquirer(s)/ PAC(s)	Address	Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies	Name of the Group, if any, to which the Acquirer/PAC belongs to	Pre Transaction shareholding		Proposed shareholding after the acquisition of shares which triggered the Open Offer	Any other interest in the TC
				Number	% of Total Share Capital		
	Kachi Visa oswal Bhavan Nagpur – 440008.						
Mr. Dipesh Kantilal Patel	P. N. 61, Janki Bhawan Near Kachcchi Oswal Bhawan, Aatnami Nagar, Nagpur – 440008.	NA	NA	Nil	0.00%	51,450	NA
Mr. Jigar Shivkumar Patel	61, Janki Bhavan, Near Kacchi Visa Oswal Bhawan, AVG Layout Lakadganj, Nagpur – 440008.	NA	NA	Nil	0.00%	6,500	NA
Total						**8,38,300**	

Details of selling shareholders, if applicable

Name	Part of Promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	%	Number of shares	%
Basudeo Saraf and Sons	Yes	81,100	5.39%	Nil	0.00%
Narendra Basudeo Saraf (HUF)	Yes	70,500	4.69%	Nil	0.00%
Mr. Rajendra Kumar B. Saraf(1)	Yes	64,300	4.28%	Nil	0.00%
Mr. Ashokkumar Basudeo Saraf(2)	Yes	59,100	3.93%	Nil	0.00%
Surendra Basudeo Saraf (HUF)	Yes	39,100	2.60%	Nil	0.00%

Name	Part of Promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	%	Number of shares	%
Mrs. Anjali Saraf[(3)]	Yes	41,100	2.73%	Nil	0.00%
Rajendrakumar Basudeo Saraf (HUF)	Yes	69,600	4.63%	Nil	0.00%
Mrs. Lalita Saraf	Yes	32,500	2.16%	Nil	0.00%
Ashok Basudeo Saraf (HUF) [(4)]	Yes	31,300	2.08%	Nil	0.00%
Mr. Pratik Saraf	Yes	28,100	1.87%	Nil	0.00%
Mrs. Nirmala Saraf[(5)]	Yes	39,650	2.64%	Nil	0.00%
Mrs. Gitadevi Saraf[(6)]	Yes	28,000	1.86%	Nil	0.00%
Mr. Aditya Surendra Saraf	Yes	20,000	1.33%	Nil	0.00%
Mr. Deep Saraf[(7)]	Yes	20,800	1.38%	Nil	0.00%
Mr. Roshan Saraf[(8)]	Yes	19,700	1.31%	Nil	0.00%
Basudeo Saraf (HUF) [(9)]	Yes	10,000	0.67%	Nil	0.00%
Mr. Nitin Narendra Kumar Saraf[(10)]	Yes	33,350	2.22%	Nil	0.00%
Nitin Trust[(11)]	Yes	30,000	2.00%	Nil	0.00%
Aditya Trust[(11)]	Yes	17,500	1.16%	Nil	0.00%
Mrs. Anuradha Aditya Saraf	No	42,600	2.83%	Nil	0.00%
Roshan Trust[(11)]	Yes	20,000	1.33%	Nil	0.00%
Pratik Trust[(11)]	Yes	22,500	1.50%	Nil	0.00%
Mrs. Sunaina Saraf	No	17,500	1.16%	Nil	0.00%
	Total	**838,300**	**55.76%**	Nil	0.00%

(1) 800 shares held by Mr. Rajendra Kumar B Saraf have not been disclosed as part Promoter group in the shareholding pattern.
(2) 1600 shares held by Mr. Ashokkumar Basudeo Saraf have not been disclosed as part Promoter group in the shareholding pattern.
(3) 2100 shares held by Mrs. Anjali Saraf have not been disclosed as part Promoter group in the shareholding pattern.
(4) 1300 shares held by Ashok Basudeo Saraf (HUF) have not been disclosed as part Promoter group in the shareholding pattern.
(5) 1600 shares held by Mrs. Nirmala Saraf have not been disclosed as part Promoter group in the shareholding pattern.
(6) 1500 shares held by Mrs. Gitadevi Saraf have not been disclosed as part Promoter group in the shareholding pattern.

(7) 800 shares held by Mr. Deep Saraf have not been disclosed as part Promoter group in the shareholding pattern.
(8) 1300 shares held by Mr. Roshan Saraf have not been disclosed as part Promoter group in the shareholding pattern.
(9) Falls within the definition of Promoter group as defined in SEBI (ICDR) regulations, 2009 and not disclosed as part Promoter group in the shareholding pattern.
(10) 1300 shares held by Mr. Nitin Narendra Kumar Saraf have not been disclosed as part Promoter group in the shareholding pattern.
(11) Entities controlled by Promoter group and not disclosed as part Promoter group in the shareholding pattern.

5. <u>Target Company</u>

- **Name -** Nice Papers Limited having its registered office at Plot No. 21, IT Park, Gayatri Nagar, Nagpur - 440022
- **Exchanges where listed** – OTC Exchange of India **("OTCEI")**. The Target Company of has been shifted to dissemination board of BSE Limited as per information available on website of OTCEI.

6. <u>Other details</u>

- The Detailed Public Statement pursuant to this Public Announcement, containing further information pertaining to the Offer including, inter alia, detailed information of the Offer Price, Acquirer(s) and the Target Company; detailed reasons for the Offer; statutory approvals required for the completion of the Offer; details of financial arrangements; relevant provisions of the Share Purchase Agreements and other terms and conditions of the Offer; shall be published on or before February 11, 2015 as per the Takeover Regulations.
- Subject to the provisions of the Takeover Regulations, the Acquirer(s) reserve the right to acquire further Equity Shares during the Offer period.
- Completion of the Offer and the underlying transactions as envisaged under Share Purchase Agreements are subject to fulfillment of obligation of Acquirers and Sellers as set out in the Share Purchase Agreements. Subject to compliance with the Takeover Regulations, the underlying transaction referred to hereinabove may be completed prior to completion of the Offer.
- The Acquirer(s) are aware of and will comply with their obligations under the Takeover Regulations and that they have adequate financial resources to meet the Offer obligations under the Takeover Regulations.
- This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the Takeover Regulations.
- This Public Announcement is not conditional upon any minimum level of acceptance as per Regulations 19(1) of the Takeover Regulations.

Issued by the Manager to the Offer

Pantomath Capital Advisors (P)Ltd
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SEBI Registration No. INM000012110
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Contact Person: Mr. Mahavir Lunawat
E-mail:- openoffer@pantomathgroup.com
Website: www.pantomathgroup.com

For and on behalf of the Acquirer(s)

Mr. Bhimjibhai Lalji Patel	P. N. 61, A.V.G. Lay out, Salami Nagar Chouk, Near KachChhi Oswal Bhawan, Lakadganj, Nagpur – 440008.
Mr. Rajesh Bhimjibhai Patel	Plot N.61, Near Kachchi Oswal Bhavan, Janki Bhavan A.V.G. Lay Out, Lakadganj, Nagpur – 440008.
Mr. Umesh Panchan Patel	61, Janki Bhavan, Kachchi Visa Oswal Bhavan, A.V.G. Lay Out, Lakadganj, Nagpur – 440008.
Mr. Panchan Lalji Patel	P. N. 61,Janki Bhavan Bhandara Road Near Kachcchi Oswal Bhawan, AVG Layout, Lakadganj, Nagpur – 440008.
Mr. Kantilal Lalji Patel	Plot N. 61, Janki Bhavan Kacchi Oswal Bhavan Road, A.V.G. Layout, Lakadganj, Nagpur – 440008.
Mr. Shivkumar Lalji Patel	P. N. 61, Janki Bhavan Near Kachcchi Oswal Bhawan, A.V.G. Layout, Lakadganj, Nagpur – 440008.
Mr. Jitendra Panchan Patel	61, Janki Bhavan, A.V.G. Layout, Lakadganj, Nagpur – 440008.
Mr. Jayesh Panchan Patel	Plot N. 61, A.V.G. Layout, Janki Bhavan Lakadganj, Nagpur – 440008.
Mr. Kartik Shivkumar Patel	P. N. 61, Janki Bhavan, A.V.G. Layout, Lakadganj, Kachi Visa Oswal Bhavan Nagpur – 440008.
Mr. Dipesh Kantilal Patel	P. N. 61, Janki Bhawan, Near Kachcchi Oswal Bhawan, Aatnami, Nagar, Nagpur – 440008.
Mr. Jigar Shivkumar Patel	61, Janki Bhavan , Near Kacchi Visa Oswal Bhawan, AVG Layout Lakadganj, Nagpur – 440008.

Place: Mumbai
Date: February 4, 2015