

Format for Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE 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)"*) TO ACQUIRE 3,90,858 EQUITY SHARES OF NICE PAPERS LIMITED (TARGET COMPANY)

'Capitalised terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Letter of offer dated May 25, 2015'

A. Names of the parties involved

1.	Target Company (TC)	Nice Papers Limited
2.	Acquirer(s)	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)")
3.	Persons acting in concert with Acquirers (PAC(s))	NA
4.	Manager to the Open Offer	Pantomath Capital Advisors Private Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the offer

- Whether conditional offer – No
- Whether voluntary offer – No
- Whether competing offer – No

C. Activity Schedule

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	February 4, 2015	February 4, 2015
2.	Date of publication of the Detailed Public Statement (DPS)	February 11, 2015	February 11, 2015
3.	Date of filing of draft letter of offer (DLOF) with SEBI	February 20, 2015	February 20, 2015
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 20, 2015	February 20, 2015
5.	Date of receipt of SEBI comments	March 16, 2015	May 21, 2015

Sr. No	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	June 1, 2015	June 1, 2015
7.	Dates of price revisions / offer revisions (if any)	June 1, 2015	Not applicable
8.	Date of publication of recommendation by the independent directors of the TC	June 3, 2015	June 2, 2015
9.	Date of issuing the offer opening advertisement	June 4, 2015	June 4, 2014
10.	Date of commencement of the tendering period	June 5, 2015	June 5, 2015
11.	Date of expiry of the tendering period	June 18, 2015	June 18, 2015
12.	Date of making payments to shareholders / return of rejected shares	July 02, 2015	July 01, 2015

**There were no delays beyond the due dates specified in the SEBI (SAST) Regulations, 2011.

D. Details of the payment consideration in the open offer

(Value in Rs Lakhs)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	11.66
2.	Offer Price for partly paid shares of TC, if any	N.A
3.	Offer Size (no. of shares x offer price per share)	45.57
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the security	N.A
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC.

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of Public Announcement	Total Number of Equity Shares listed	Annualized trading turnover (as % of total number of listed Equity Shares)
OTC Exchange India	*Not applicable		

** No shares have been traded during the preceding 12 calendar months prior to the month of Public Announcement*

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No	Particulars	Date	Closing Price (Rs. per share)
1.	One trading day prior to the PA date	February 03, 2015	NA
2.	On the date of PA	February 04, 2015	NA
3.	On the date of commencement of the tendering period.	June 05, 2015	NA
4.	On the date of expiry of the tendering period	June 18, 2015	NA
5.	10 working days after the last date of the tendering period.	July 02, 2015	NA
6.	Average market price during the tendering period	June 05, 2015 to June 18, 2015	NA

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under:

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	February 04, 2014	45.60	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

The one hundred per cent of the Offer size was deposited in from of cash in the Open Offer Escrow Account opened with IndusInd Bank Limited (acting through its branch at PNA House, 4th Floor, Plot No 57, Road No. 17, Near SRL, MIDC, Andheri (E), Mumbai – 400093). The same was utilized as follows:-

Purpose	Date	Amount
Transfer to Open Offer Special Account	June 29, 2014	15,64,772.00

The balance lying in the open offer Escrow Account shall be returned to the Acquirer(s) upon the expiry of thirty days from completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in the Offer.

- For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details. - Not Applicable

G. Details of response to the open offer

Shares proposed to be acquired		Shares tendered. **		Response level (no of times)	Shares accepted.**		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
3,90,858	26%	1,35,200	34.59%	0.35	1,34,200	99.26%	1000	Signature Mismatch

**All the shares of the TC are fully paid-up and there are no outstanding partly paid-up shares, shares with differential voting rights or any other category.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due Date
July 02, 2015	July 01, 2015	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders.

- Name of the concerned Bank - Indusind Bank Limited (acting through its branch at PNA House, 4th Floor, Plot No 57, Road No. 17, Near SRL, MIDC, Andheri (E), Mumbai – 400093)
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in Rs)*
Physical mode	114	11,56,672.00
Electronic mode (ECS/ direct transfer, etc.)	26	4,08,100.00
Total	140	15,64,772.00

* Net of withholding taxes wherever applicable

I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	8,38,300	55.76
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	Nil	Nil
4.	Shares acquired in the open offer	1,34,200	8.93
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NA	NA
6.	Post - offer shareholding	9,72,500	64.69

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table -

1.	Name(s) of the entity who acquired the shares	Mr. Umesh Patel, Mr. Kantilal Patel, Mr. Jigar Patel and Mr. Kartik Patel
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes as Acquirer
3.	No of shares acquired per entity	
	Mr. Umesh Patel	67,468
	Mr. Kantilal Patel	31,732
	Mr. Jigar Patel	31,700
	Mr. Kartik Patel	3,300
	Total	1,34,200
4.	Purchase price per share	Rs. 11.66
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	*July 1, 2015
7.	Name of the Seller in case identifiable	Public Shareholders

*Considered as July 1, 2015 the date on which payment consideration has been completed, however, the Shares accepted under the offer are held in trust by the Registrar to the offer and are in the process of being transferred in favour of Mr. Umesh Patel, Mr. Kantilal Patel, Mr. Jigar Patel and Mr. Kartik Patel.

K. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	%
1.	Acquirers PACs	Nil Nil	Nil Nil	Nil 9,72,500	Nil 64.69
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	7,78,200	51.77	NA	NA
3.	Continuing Promoters	NA	NA	NA	NA
4.	Sellers if not in 1 and 2	60,100	4.00	NA	NA
5.	Other Public Shareholders	665000	44.24	5,30,800	35.31
	TOTAL	15,03,300	100.00	15,03,300	100.00

L. Details of Public Shareholding in TC

Sr. No	Particulars	No of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	3,75,825	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	5,30,800	35.31

M. Other relevant information, if any – Not Applicable

For Pantomath Capital Advisors (P) Limited

Sd/-

Mahavir Lunawat
Managing Director
Date: July 03, 2015
Place: Mumbai