DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF

VICTORY PAPER AND BOARDS (INDIA) LIMITED

("VPBIL"/"TARGET COMPANY"/ "TC")

Corporate Identity Number: L21019KL1994PLC008083

REGISTERED OFFICE: 1/281G, VICTORY PRESS BUILDING, P.B. NO 36, KUNNAAMKULAM, TRICHUR- 680 503, KERALA, INDIA.

Tel. No. 04885 222342, Fax: 04885 222494, E-mail: victorypress@dataone.in

IN TERMS OF REGULATION 15(2), READ WITH REGULATION 14(3) AND REGULATION 13(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATION, 2011, AS AMENDED.

OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 35,10,000 (THIRTY FIVE LAKHS AND TEN THOUSAND) FULLY PAID UP EQUITY SHARES OF RS. 10 EACH (RUPEES TEN ONLY) OF THE TARGET COMPANY REPRESENTING 26% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL HAVING VOTING RIGHTS, FROM THE SHAREHOLDERS (OTHER THAN PROMOTERS AND PARTIES TO THE SHARE PURCHASE AGREEMENT ("SPA")) OF VICTORY PAPER AND BOARDS (INDIA) LIMITED 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")

This Detailed Public Statement **("DPS")** is being issued by Vivro Financial Services Private Limited, the Manager to the Offer **("Manager"),** on behalf of the Acquirers, in compliance with Regulations 13(4),14(3) and 15(2) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations")** pursuant to the Public Announcement **("PA")** filed on July 20, 2015 with the BSE Limited ("**BSE**") **& The Ahmedabad** Stock Exchange Limited ("**ASEL**") and also filed with Securities and Exchange Board of India **("SEBI")** and sent to the Target Company at its registered office at 1/281G, Victory Press Building, P. B. NO 36, Kunnaamkulam, Trichur - 680 503, Kerala on July 20, 2015 in terms of Regulation 3(1) and 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. THE ACQUIRERS, TARGET COMPANY AND OFFER:

A. Information about Acquirers:

1. Anna Aluminium Company Private Limited ("Acquirer 1"/"AACPL"):

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. The corporate identification Number of AACPL is U27203KL2005PTC018923.

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.

1.3 As on the date of DPS, 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.

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**

1.5 The present directors of AACPL are Mr. Bobby M. Jacob, Mr. Karunakarannair Chandrasekharanpillai Pillai, Mr. Ouseph Paulose and Mr. Amprayil Kurien Mathew.

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.

1.7 Brief audited financial statement of AACPL for Financial years ended on March 2014, March 2013 and March 2012

(Amount in Lakh except per share data)

Particulars	March 31, 2014 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
Total Revenue	10453.90	9209.99	2404.63
Net Profit/(Loos) after tax	572.40	577.50	8636.73
Earning Per Share (Rs.) (Basic & Diluted)	57.24	57.75	48.76
Net Worth / shareholders Fund	3554.54	2982.13	2404.63

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

1.8 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 (0) 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).

2. Mr. Bobby M Jacob ("Acquirer 2")

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.

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 under point 2.2 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.

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 (0) 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).

3. Mrs. Minny Bobby ("Acquirer 3")

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 (0) 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.

3.2 Mrs. Minny Bobby is not director in any Company.

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 (0) 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).

- The Acquirers belong to Anna Group.
- 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.
- The Acquirer(s) are not forming part of the present Promoter group of the Target Company.
- As on date of this DPS, there is/are no nominee(s) of the Acquirer(s) on the Board of Directors of the Target Company.
- There is no person acting in concert in relation to the Offer within the meaning of 2(1) q (1) of SEBI (SAST) Regulations.
- As on the date of this DPS, 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 in part II of this Detailed Public Statement.Except Mr. Bobby M. Jacob, the Acquirers do not hold any shares in the Target Company, provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to Anna Aluminium Company Private Limited & Mrs. Minny Bobby and Mr. Bobby M. Jacob has not complied with Chapter V of SEBI (SAST) Regulations, 2011.
- The Acquirers have not entered into any non-compete arrangement with the Sellers.
- 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.
- Acquirer 2 is husband of Acquirer 3 and Acquirer 2 & Acquirer 3 are the promoters of Acquirer 1.

B. INFORMATION ABOUT THE SELLERS:

1. 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, Kunnamkulam – 680 517	Yes	12,32,100	9.13	Between 0 and 12,32,100	Between 0 and 9.13%
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			9764300	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 Equ ity Share Capital ("**Second Tranche Equity Shares**").

** From 16,52,000 Equity Shares held by K. P. Davis, 1,20,000 Equity Shares constituting 0.89% of the Equity Share Capital of the Target Company will be acquired in First Tranche. 11,40,000 Equity Shares constituting 8.44% of the Equity Share Capital of the Target 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.

2. As on the date of the DPS, Sellers are the Promoters of the Target Company.
3. As on date the Sellers do not belong to any group.
4. Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined below) under the SPA, Sellers will cease to be promoters of the Target Company and relinquish the control in the management of the Target Company.
5. The Sellers as mentioned above including Directors of Victory Press Pvt. Ltd. have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 or any other regulations made under SEBI Act.

C. Information about Target Company - Victory Paper and Boards (India) Limited ("Target Company" OR 'VPBIL" OR "TC")

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 9th August 1994 issued by the Registrar of Companies, Kerala. The Corporate Identity Number of the Target Company is L21019KL1994PLC008083. The ISIN of the Target Company is INE962E01015.
2. The registered office of the Target Company is 1/281G, Victory Press Building, P.B. NO 36, Kunnaamkulam, Trichur - 680 503, Kerala, India.
3. The target company is engaged in business of manufacture and sale of paper and paper boards.
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. 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.
6. There are currently 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.
7. 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.
8. 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 & 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 .
9. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of 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.
10. As on date of this DPS, there is no subsidiary or holding company of the Target Company.
11. There has been no merger, demerger and spin off in last three years in the Target Company.
12. The present Board of Directors of the Target Company includes Davis Pavunni Koothoor (DIN: 00083435), Saxon Pavunni Koothoor (DIN: 00083446), Geo Paulson Thekkekara (DIN: 00083469).
13. None of the Directors of the Target Company represent the Acquirers.
14. The Key financial details of Target Company as per Limited Review Report for the year March 31, 2015 & the audited standalone financial statements for two years ended March 31, 2014, March 31, 2013 are as follows:

(Rs. In Lacs except per share data)

Particulars	Year ended on 31 March, 2015 (LRR)	Year ended on 31 March, 2014	Year ended on 31 March, 2013
Total Revenue	372.85	101.38	103.45
Net profit/ (Loss) after tax	(98.84)	(384.92)	(121.44)
Earning Per Share (Rs.) basic and diluted			
(Before Exceptional Item) :	(0.73)	(2.95)	(0.17)
(After Exceptional Item):	(0.73)	(2.95)	(0.09)
Net worth/ Shareholders' Fund	(838.86)	(783.73)	(398.80)

(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)

D. Details of Offer:

1. The Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations by Acquirers to the Equity Shareholders of Target Company (other than the promoters and parties to SPA), to acquire up to 35,10,000 Fully paid up Equity Shares representing 26% of the Issued, Subscribed and Paid Equity Share Capital having voting rights of Target Company ("**Offer Size**") accompanied with change in control of the Target Company.
2. All the owners of fully paid up Equity Shares of the Target Company, registered or unregistered, are eligible to participate in the offer except the Acquirers and the selling shareholders of the Target Company in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is being made at a price of Rs. 5/- (Rupees Five Only) ("**Offer Price**") per Equity Share payable in cash, subject to the terms and conditions set out in the Public Announcement (**PA**), this Detailed Public Statement (**DPS**) and the Letter of Offer (**LOF**), that will be sent to the Shareholders of the Target Company.
4. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
5. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 35,10,000 Equity Shares of face value Rs.10 each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company.
6. This is not a competing offer in terms Regulation 20 of the SEBI (SAST) Regulations and there have been no competing offers as on the date of this DPS.
7. The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Sellers & Acquirers.
8. There are no conditions stipulated in the SPA entered 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 Open Offer might be withdrawn under Regulation 23 of SEBI (SAST) Regulations.
9. The Manager to the Offer i.e. Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company during the Offer Period.

E. As on the date of DPS, 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.

F. 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.

II. BACKGROUND TO THE OFFER

1. Pursuant to the SPA, 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.
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. The Acquirers have agreed to purchase the Sale Shares from the Seller at a price of Rs. 5.00 (Rupees Five) per 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. The key terms and conditions 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 this 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.
4. The Acquirers have neither acquired nor have been allotted any Equity Shares during the 52 weeks period prior to the date of the PA except 7,51,000 Equity Shares constituting 5.56% of Issued, Subscribed & Paid-up Share Capital of the Target Company acquired by Mr. Bobby M. Jacob on December 05, 2014.
5. 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 reserves 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholders of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Anna Aluminium Co. Pvt. Ltd.		Mr. Bobby M. Jacob		Mrs. Minny Bobby		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date.	Nil	Nil	7,51,000	5.56	Nil	Nil	7,51,000	5.56
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shares agreed to be acquired through SPA which triggered Offer in First Tranche**	40,00,000	29.63	11,43,200	8.47	7,70,900	5.71	59,14,100	43.81
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of Tendering Period)								
Scenario 1 Assuming all public shareholders validly tender their Equity Shares in the Open Offer	63,73,990	47.21	18,21,685	13.49	12,28,425	9.10	94,24,100	69.81
Scenario -2 Assuming Nil Equity Shares are validly tendered in the Open Offer **	50,85,900	37.67	23,75,300	17.59	19,10,900	14.15	93,72,100	69.42

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**").

IV. OFFER PRICE

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.
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 & also Suspended from ASEL. The Target Company vide letter dated July 14, 2011 applied for revocation of suspension in trading of equity shares.
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.
4. The Offer Price of Rs. 5/- (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	2.93
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%	11.78%	49.11%
Book Value Per Share (Rs.)	10	10
Earnings Per Share (Rs.)	(0.73)	(2.95)

* Source- As certified by Mr. G.V. Sukumar Membership 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.

5. 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. The Fair Value of equity share of the Target Company is Rs.5(Rupee 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.
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.
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.
9. As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI.
10. 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.
11. 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.

V. Financial Arrangements

1. The total fund required for the implementation of the offer (assuming full acceptance), i.e., for the acquisition of 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**").
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. Prasanth 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 (0) 487-2335347, Email: 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.
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 , RK Salai, 9th Floor, Mylapore, Chennai - 600 004 ("**Escrow Banker**") bearing account number: 00040350012605 and made therein cash deposit of Rs. 1,75,50,000 being 100% of Maximum Consideration.
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.
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. 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.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

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 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 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.
2. As on the date of this DPS, 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.
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.
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 this 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.
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.
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 this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
7. No approvals are required from Financial Institutions/Banks for the Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

ACTIVITY	DATE	DAY
Public Announcement (PA) Date	July 20, 2015	Monday
Date of publication of Detailed Public Statement (DPS) in newspapers	July 27, 2015	Monday
Last date of filing draft Letter of Offer with SEBI	August 03, 2015	Monday
Last Date for a Competing Offer	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 revising the Offer Price / Number of Equity Shares	September 07, 2015	Monday
Last Date by which an independent Committee of the Board of Target Company shall give its recommendations	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	September 09, 2015	Wednesday
Date of Commencement of Tendering Period (Offer Opening Date)	September 10, 2015	Thursday
Date of Expiry of Tendering Period (Offer Closing Date)	September 24, 2015	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	October 12, 2015	Monday
Issue of post-offer advertisement	October 19, 2015	Monday
Last date for filing of final report with SEBI	October 19, 2015	Monday

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF):

1. All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers and Sellers) anytime before closure of the Offer.
2. Letter of Offer will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on August 27, 2015, the Identified Date, except the Acquirers and Sellers.
3. As on the date on this DPS, the Equity shares of the Target Company are both in dematerialized as well as physical mode.
4. Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, Original Share Certificate(s), Transfer Deed(s) duly signed and witnessed and other documents as may be specified in the LOF, to M/s. Cameo Corporate Services Limited ("***Registrar to the Offer***") either by Registered Post/ Courier, at their own risk or by hand delivery so as to reach on or before the end of business hours on the date of closure of the Offer i.e. September 24, 2015
5. Shareholders holding Equity Shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOF to M/s. Cameo Corporate Services Limited having its office at Subramanian Building, No.1, Club House Road, Chennai – 600 002, Tel:+91-44-28460390, Contact Person. Ms. Sreepriya.K, Head-RTA & Company Secretary either by Registered Post/ Courier or by hand delivery so as to reach on or before the end of business hours on the date of closure of the Offer i.e. September 24, 2015, along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of "CAMEO CORPORATE SERVICES LTD ESCROW A/C VPBIL OPEN OFFER (Depository Escrow Account) filled in as per the instructions given below:

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
ISIN	INE962E01015
Market	Off Market

6. Shareholders having their beneficial account with Central Depository Service (India) Limited (CDSL), will have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account opened with NSDL.
7. In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity Shares to the Target Company for transfer, may send their consent to M/s. Cameo Corporate Services Limited on plain paper, stating the name, address, number of Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate/ original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before the end of business hours on the date of closure of the Offer i.e. September 24, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
8. In case of shareholders who have not received the LOF and are holding Equity Shares in the dematerialized form may send their consent to M/s. Cameo Corporate Services Limited on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "**Off-Market**" mode or counter foil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant as specified in Para VIII (5) above, so as to reach the Registrar to the Offer on or before the end of business hours on the date of closure of the Offer i.e. September 24, 2015. Such Equity Shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.
9. Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting Equity Shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the end of business hours on the date of closure of the Offer i.e. September 24, 2015, else the application would be rejected.
10. 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 offers 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.
11. 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.
12. No indemnity would be required from unregistered shareholders regarding the title to the Equity Shares.
13. The equity shares and all other relevant document should be sent to the Registrar to the Offer and not to the Acquirers or to Target Company or to the Manager to the Offer.

DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

IX. OTHER INFORMATION

1. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited as Manager to the Offer.
2. The Acquirers and its directors accept, jointly and severally, full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. In relation to the information pertaining to the Sellers and 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.
3. The Acquirers has appointed Cameo Corporate Services Limitedas Registrar to the Offer having its office at Subramanian Building, No.1, Club House Road, Chennai – 600 002, Tel:+91-44-28460390, Contact Person. Ms. Sreepriya.K, Head-RTA & Company Secretary.
4. This Detailed Public Statement will also be available on SEBI's website (http://www.sebi.gov.in).

Issued by the Manager to the Offer

VIVRO

Vivro Financial Services Private Limited

CIN:U67120GJ1996PTC029182

SEBI Registration No.INM000010122:

607,608, Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013
Tel No: 022 – 6666 8040 to 6666 8046, Fax No.: 022 – 6666 8047
Email:investors@vivro.net**Website:** www.vivro.net
Contact Person: Mrs. Shashi Singhvi / Mr. Harish Patel

For and on behalf of the Acquirers

Sd/-	**Sd/-**	**Sd/-**
For, Anna Aluminium Company Private Limited	**Bobby M. Jacob**	**Minny Bobby**
Place: Ernakulum		**Date: July 27, 2015**