VIVRO

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

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY ANNA ALUMINIUM COMPANY PRIVATE LIMITED ("ACQUIRER 1"/"AACPL"), MR. BOBBY M. JACOB ("ACQUIRER 2") & MRS. MINNY BOBBY ("ACQUIRER 3") TO ACQUIRE SHARES OF VICTORY PAPER AND BOARDS (INDIA) LIMITED ("TARGET COMPANY")

This Post Open Offer Report is being submitted by Vivro Financial Services Private Limited (**"Manager to the Offer"**), on behalf of Anna Aluminium Company Private Limited **("Acquirer 1"/"AACPL")**, Mr. Bobby M. Jacob **("Acquirer 2")** & Mrs. Minny Bobby **("Acquirer 3")** (Acquirer 1, Acquirer 2 & Acquirer 3 collectively referred as **"Acquirers"**),in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**), in respect of the Open Offer made by the Acquirers to acquire **35,10,000** fully paid up Equity Shares (**"Equity Shares"**) representing 26% of the paid up Equity Share Capital of **Victory Paper And Boards (India) Limited ("Target Company")**.

A. Names of the parties involved

1.	Target Company (TC)	**Victory Paper And Boards (India) Limited**
2.	Acquirer(s)	Anna Aluminium Company Private Limited **("Acquirer 1")**, Mr. Bobby M. Jacob **("Acquirer 2")** and Mrs. Minny Bobby **("Acquirer 3")**
4.	Manager to the Open Offer	Vivro Financial Services Private limited
5.	Registrar to the Open Offer	Cameo Corporate Services Limited

B. Details of the Offer:

The Offer was a mandatory offer and was made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition up to 26% of the Equity Shares having Voting Rights accompanied with change in control and management of the Target Company.

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

C. Activity Schedule

Activity	Due dates as specified in the SAST Regulations	Actual Dates
Date of Public Announcement (PA)	Monday, July 20, 2015	Monday, July 20, 2015
Date of Publication of Detailed Public Statement	Monday, July 27, 2015	Monday, July 27, 2015
Date of filing Draft Letter of Offer (LOF)with SEBI	Monday, August 03, 2015	Monday, August 03, 2015

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CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086

Last date for public announcement for competing offer(s)	Monday, August 17, 2015	Monday, August 17, 2015
Date of receipt of comments from SEBI on the Draft Letter of Offer	Tuesday, August 25, 2015	Friday, March 04, 2016
Identified Date (for the purpose of determining the name of Shareholders to whom the Letter of Offer will be sent)	Wednesday, March 09, 2016	Wednesday, March 09, 2016
Date by which Letter of Offer to be dispatched to the Shareholders	Wednesday, March 16, 2016	Wednesday, March 16, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Friday, March 18, 2016	Friday, March 18, 2016
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Monday, March 21, 2016	Tuesday, March 22, 2016
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 at its registered office	Tuesday, March 22, 2016	Tuesday, March 22, 2016
Date of Commencement of Tendering Period (Offer Opening Date)	Wednesday, March 23, 2016	Wednesday, March 23, 2016
Date of Expiration of Tendering Period (Offer Closing Date)	Thursday, April 07, 2016	Thursday, April 07, 2016
Date by which all requirements including payment of consideration would be completed	Wednesday, April 27, 2016	Tuesday, April 26, 2016
Issue of post offer advertisement	Wednesday, May 04, 2016	Wednesday, May 03, 2016
Last date for filing of final report with SEBI	Wednesday, May 04, 2016	Wednesday, May 04, 2016

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)	Rs. 5 Per Equity Share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares multiplied by offer price per share)	Rs. 1,75,50,000/-
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash

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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	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

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

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. Currently the shares are suspended from Trading on BSE and ASE .The trading turnover of the equity shares of the TC on BSE Limited (BSEI) and on The Ahmedabad Stock Exchange Limited (ASEL) from July 21, 2014 to July 20, 2015 are set forth below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Ltd.	NIL	1,35,00,000	NA
ASEL	NIL	1,35,00,000	NA

Source: www.bseindia.com and www.aselindia.co.in

2. Details of Market Price of the shares of Target Company on the aforesaid Stock Exchange in the following format:

Sl. No.	Particulars	Date	Rs. per share	
			Open price	Closing Price#
1.	1 trading day prior to the PA date	July 17, 2015	Not Available	
2.	On the date of PA	July 20, 2015	Not Available	
3.	On the date of commencement of the tendering Period.	March 23, 2016	Not Available	
4.	On the date of expiry of the tendering period	April 07, 2016	Not Available	
5.	10 days after the last date of the Tendering period.	April 18, 2016*	Not Available	

6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	March 23, 2016 To April 07, 2016	Not Available

** 10 days after the last date of tendering period is April 17, 2016 being Sunday we have taken April 18, 2016.*
 # Currently trading of Equity shares is suspended.

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Particulars	Date(s) of creation	Amount (Rs.)	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	July 24, 2015	1,75,50,000	Cash

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

i. Name of the Scheduled Commercial Bank where cash is deposited.

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 , R. K Salai, 9th Floor, Mylapore, Chennai - 600 004
Escrow Account No: 00040350012605

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Transfer to Special Escrow Account, if Any	April 20, 2016	7,10,270
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Nil

**Apart from closure: balance amount which is lying in the Escrow Account will be released in accordance SEBI (SAST) Regulations, 2011*

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3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- <u>For Bank Guarantee</u>

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

- <u>For Securities</u>

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
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	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)
35,10,000	26.00%	1,42,054	4.05%	0.04	1,42,054	100%	Nil	NA

*Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.*

All shares acquired under the Open Offer are Fully Paid up Equity Shares.

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
April 27, 2016	April 26, 2016	Not applicable

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

Name of the concerned Bank: 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 , R. K Salai, 9th Floor, Mylapore, Chennai - 600 004
Special Account No: **00040350012612**

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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 (Rs.)
Physical mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	Nil	Nil
Market Mechanism (Clearing Corporation)	21	7,10,270

I. Pre and post offer Shareholding of the Acquirers in TC

Sr. No.	Shareholding of Acquirers and PACs	No of shares	% of total share capital of TC as on closure of tendering
1.	Shareholding before PA	7,51,000	5.56%
2.	Shares acquired by way of an agreement, if applicable	92,30,046$	68.37%
3.	Shares acquired after the PA but before 3 working 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	1,42,054	1.05%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	1,01,23,100	74.99%

$ As directed by SEBI vide their letter dated March 04, 2016, 93,72,100 Equity shares representing 69.42% of the total paid-up capital (underlying SPA Shares) held by the promoters which are in physical form have been escrowed in favor of Manager to the Open Offer and kept in the custody of the Indian Bank, P.B. No. 2554, Shanmugham Road, Ernakulam-682 031, Kerala Ernakulum (hereinafter referred to as "Custodian"). The payment of sale consideration and transfer of SPA shares will be completed only completed only after the time specified and in the compliance with the SEBI General Order dated July 20, 2015. The Manager to the Open Offer has been authorized by the promoters to deal with the said custodian account.

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

1.	Name(s) of the entity who acquired the shares	Anna Aluminium Company Private Limited **("Acquirer 1"/"AACPL")**, Mr. Bobby M. Jacob **("Acquirer 2")** & Mrs. Minny Bobby **("Acquirer 3")**
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	**("Acquirer 1")** 80,000; **("Acquirer 2")** 38,633; **("Acquirer 3")** 23,421
4	Purchase price per share	Rs. 5 per share
5	Mode of acquisition	Open Offer

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6	Date of acquisition	April 28, 2016
7	Name of the Seller in case identifiable	All Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer.

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

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer(actuals)	
		No.	%	No.	%
1.	Acquirers	7,51,000	5.56	1,01,23,100$	74.99
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	9764300	72.33	534254	3.96
3.	Continuing Promoters	NA		NA	
4.	Sellers if not in 1 and 2	Nil	NA	Nil	NA
5.	Other Public Shareholders	29,84,700	22.11	28,42,646	21.06
	TOTAL	**1,35,00,000**	**100.00**	**1,35,00,000**	**100.00**

$ As directed by SEBI vide their letter dated March 04, 2016, 93,72,100 Equity shares representing 69.42% of the total paid-up capital (underlying SPA Shares) held by the promoters which are in physical form have been escrowed in favor of Manager to the Open Offer and kept in the custody of the Indian Bank, P.B. No. 2554, Shanmugham Road, Ernakulam-682 031, Kerala Ernakulum (hereinafter referred to as "Custodian"). The payment of sale consideration and transfer of SPA shares will be completed only completed only after the time specified and in the compliance with the SEBI General Order dated July 20, 2015. The Manager to the Open Offer has been authorized by the promoters to deal with the said custodian account.

L. Details of Public Shareholding in TC

Sr. No.	Particulars	No. of shares % of the total	No. of shares % of the total
1.	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Not Applicable
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	33,75,000	25.00
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	33,76,900	25.01

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M. Other relevant information, if any:

Market Prices data as per point no. 9 of your Letter No. CFD/DCR2/SKS/2016/6719/1 from SEBI dated March 04, 2016

<table>
<tr><th>Particulars (Price Details per BSE Website)</th><th>Opening Price</th><th>Closing Price</th></tr>
<tr><td>As on date of Public Announcement (July 20, 2015)</td><td colspan="2" rowspan="5">Not Available</td></tr>
<tr><td>As on date of Detailed Public Statement (July 27, 2015)</td></tr>
<tr><td>As on Offer Opening Date (March 23,2016)</td></tr>
<tr><td>As on Offer Closing Date (April 07,2016)</td></tr>
<tr><td>Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till closure of the Offer (July 20,2015 to April 07,2016)</td></tr>
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Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated March 12, 2016

For, Vivro Financial Services Private Limited

Vivek Vaishnav
Director
Date: May 04, 2016
Place: Mumbai