VICTORY PAPER AND BOARDS (INDIA) LIMITED

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Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This Advertisement is being issued by Vivro Financial Services Private Limited (the **"Manager to the offer"**),on behalf of Anna Aluminium Company Private Limited **("Acquirer 1")**, Mr. Bobby M. Jacob **("Acquirer 2")**, and Mrs. Minny Bobby **("Acquirer 3")** pursuant to Regulation18(7)of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulations 2011 (the **"SEBI (SAST) Regulations"**) in respect of the open offer (the **"Offer"**) to acquire up to 35,10,000 fully paid-up equity shares of ₹10/- each (the **"Equity Shares"**)of Victory Paper And Boards (India)Limited ("VPBIL" or the **"Target Company"** or **"TC"**).The Detailed Public Statement (the **"DPS"**) with respect to the Offer was made on Monday, July 27, 2015 in Business Standard (English), Jansatta (Hindi), Madhyamam (Malayalam - Thrissur edition)-and Lakshdeep (Marathi- Mumbai edition).

1. Offer price is ₹ 5/- per share (Rupees Five Only) and there has been no revision in the Offer Price.
2. Committee of independent directors **("IDC")** of the Target Company recommends that the Offer Price of ₹ 5/- per share is fair and reasonable. The IDC's recommendation was published on Monday, March 21, 2016 in the same newspapers where the DPS was published.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no Competitive Bid to this Offer.
4. The Letter of Offer dated March 12, 2016 has been dispatched to all the Eligible Shareholders as on Identified Date (Wednesday, March 09, 2016) on March 16, 2016.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's website (http://www.sebi.gov.in/) and Eligible Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details

   (a) **In case of Equity Shares held in physical form:** Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective broker and open a trading account with them, if they already do not have such trading account and providing the following details in the plain paper-Name (s) and address(es) of sole/joint holder(s) (if any), number of Equity Shares tendered, distinctive numbers, folio number, self-attested PAN card copy, self-attested copy of address proof consisting of any one of the following documents: aadhar card, voter identity card, passport or driving license, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s) duly filled and signed by the transferors. The details of Acquirers should be kept blank.

   (b) **In case of Equity Shares held in dematerialised form:** Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

6. **FOR THE ATTENTION OF EQUITY SHAREHOLDERS:**
   SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under SEBI (SAST) Regulations, to facilitate tendering of shares by the shareholders and settlement of the same through the stock exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax (STT). For further details, Shareholders are requested to refer to the section titled **"8. Procedure for Acceptance and Settlement of the Offer" of the Letter of Offer and section titled "Note on Taxation".**
7. In terms of regulations 16 (1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on Monday, August 03, 2015. SEBI vide its letter bearing reference number no CFD/DCR2/SKS/2016/6719/1 dated March 04, 2016 issued its comments on the Draft Letter of Offer which have been incorporated in the Letter of Offer.
8. As on date, to the best of the knowledge of Acquirers, no Statutory Approvals are required for the offer except as mentioned in the Letter of Offer.
9. **Schedule of Activities:**

SCHEDULE OF MAJOR ACTIIVITIES RELATING TO THE OFFER	Original	Revised
Activity	**Day-Date**	**Day-Date**
Issue of Public Announcement (PA)	Monday, July 20, 2015	Monday, July 20, 2015
Publication of Detailed Public Statement (DPS)	Monday, July 27, 2015	Monday, July 27, 2015
Last date of filing Draft Letter of Offer with SEBI	Monday, August 03, 2015	Monday, August 03, 2015
Last date for public announcement for competing offer(s)	Monday, August 17, 2015	Monday, August 17, 2015
Last date for 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)	Thursday, August 27, 2015	Wednesday, March 09,2016
Date by which Letter of Offer to be dispatched to the Shareholders	Thursday, September 03, 2015	Wednesday, March 16, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, September 07, 2015	Friday, March 18, 2016
Last date by which the recommendation of the committee of independent directors of the Target Company will be published	Tuesday, September 08, 2015	Monday, March 21, 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	Wednesday, September 09, 2015	Tuesday, March 22, 2016
Commencement of Tendering Period (Offer Opening Date)	Thursday, September 10, 2015	Wednesday, March 23,2016
Closure of Tendering Period (Offer Closing Date)	Thursday, September 24, 2015	Thursday, April 07, 2016
Date by which all requirements including payment of consideration would be completed	Monday, October 12, 2015	Wednesday, April 27, 2016
Issue of post offer advertisement and last date for filing of final report with SEBI	Monday, October 19, 2015	Wednesday, May 04, 2016

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent.*

Capitalized terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the Public Announcement and/or DPS and/or Letter of Offer and/or Corrigendum.

The Acquirers accepts full responsibility for the information contained in this Advertisement and also accepts responsibility for the obligations of the Acquirers prescribed under the SEBI (SAST) Regulations.

This Advertisement will be available on the SEBI website at **http://www.sebi.gov.in**

Issued by the Manager to the Offer for and on behalf of the Acquirers

VIVRO

Vivro Financial Services Private Limited
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Place: Ernakulam
Date: 22.03.2016