SARDA PAPERS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956
Corporate Identification Number: L51010MH1991PLC061164;
Registered Office: Plot No A / 70 MIDC, Sinnar, Nashik, Maharashtra, 422103, India; **Contact Number:** 02551-230856 / 230448 / 66780131 - 33;
E-mail Address: info.spl1991@gmail.com; **Website:** www.sardapapers.com.

Recommendations of the Committee of Independent Directors of Sarda Papers Limited ('SARDAPPR' or 'Target Company') on the Offer made by Ms. Sarita Sequeira ('Acquirer 1') and Mr. C R Rajesh Nair ('Acquirer 2'), (hereinafter collectively referred to as the 'Acquirers') to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

1.	Date	Thursday, July 28, 2022
2.	Name of the Target Company	Sarda Papers Limited
3.	Details of the Offer pertaining to the Target Company	This Offer is being made by the Acquirers, namely being, Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2), pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) fully paid-up equity shares of ₹10.00/- (Rupees Ten Only) ('**Equity Shares**') each representing representing 25.86% (Twenty-Five Point Eight Six Percent)* of the Voting Share Capital of the Target Company, at a price of ₹3.00/- (Rupees Three Only) per Equity Share, payable in cash ('**Offer Price**') ***An open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, is required to be given for at least 26.00% (Twenty-Six Percent) of the voting share capital of the target company, however since, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.86% (Twenty-Five point Eight-Six Percent), therefore the Offer Shares represent 25.86% (Twenty-Five point Eight-Six Percent) of the Voting Share Capital of the Target Company.***
4.	Names of the Acquirers ~~and PAC with the Acquirers~~	Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2) are the Acquirers. There is no person acting in concert with the Acquirers for this Offer
5.	Name of the Manager to the Offer	**CapitalSquare Advisors Private Limited** 205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093, Maharashtra, India; **Telephone Number:** +91-22-66849999/145/138; **Email Address:** tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in; **Website:** www.capitalsquare.in; **Contact Person:** Mr. Tanmoy Banerjee/ Ms. Pankita Patel; **SEBI Registration Number:** INM000012219;
6.	Members of the Committee of Independent Directors	Following stated are the Members of the Committee of Independent Directors of the Target Company ('**IDC Members**'): **Name of the IDC Member** — **Designation** Mr. Mahesh Salamatrai Makhijani — Chairman Mr. Krishnamurthy Ananthanarayanan — Member
7.	IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship)	a) IDC Members are Independent Directors on the Board of the Target Company. b) None of the IDC Members are holding any Equity Shares of the Target Company. c) None of the IDC Members are holding any contracts or any relationship, nor are they related in any way with the Target Company other than acting in directorship in the Target Company.
8.	Trading in the Equity Shares/ other securities of the Target Company by IDC Members	a) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period of 12 (Twelve) months prior to the Public Announcement dated Friday, June 03, 2022, is not applicable. b) None of the IDC Members are holding any Equity Shares, therefore the disclosure with respect to the IDC Members having traded in any Equity Shares/ other securities of the Target Company during the period from the Public Announcement dated Friday, June 03, 2022 till the date of this recommendation, is not applicable.
9.	IDC Member's relationship with the Acquirers (Directors, Equity Shares owned, any other contract/ relationship)	The IDC Members neither have any contracts nor relationship with the Acquirers in any manner.
10.	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable.
11.	Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable	The IDC Members have perused the Offer Documents namely being: (a) Public Announcement dated Friday, June 03, 2022 ('**Public Announcement**'); (b) Detailed Public Statement dated Wednesday, June 08, 2022, which was published on Thursday, June 09, 2022, in the newspapers, namely being Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition and Delhi Edition), Navshakti (Marathi Daily) (Maharashtra Edition) ('**Newspapers**') ('**Detailed Public Statement**'); (c) Draft Letter of Offer dated Friday, June 10, 2022 ('**Draft Letter of Offer**'); (d) Letter of Offer dated Thursday, July 21, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ('**Letter of Offer**'); (e) The dispatch confirmation of the Letter of Offer advertisement dated Thursday, July 28, 2022, which is being published in the Newspapers on Friday, July 29, 2022 ('**Letter of Offer Dispatch Confirmation Advertisement**') (The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, and Letter of Offer Dispatch Confirmation Advertisement are hereinafter collectively referred to as '**Offer Documents**') issued by the Manager on behalf of the Acquirers. On perusal of the aforesaid Offer Documents, the IDC Members believe that this Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.
12.	Summary of Reasons of Recommendation	Based on the review of the Offer Documents, the members of IDC have considered the following for making recommendations: a) Offer Price is justified in terms of the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. b) Keeping in view of the above fact, the members of IDC are of the opinion that the Offer Price of ₹3.00/- (Rupees Three Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision on the matter.
13.	Details of Independent Advisors, if any	None.
14.	Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC Members unanimously voted in favor of recommending this Offer proposal.
15.	Any other matter to be highlighted	Nil.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of
Committee of Independent Directors
Sarda Papers Limited
Sd/-
Mr. Mahesh Salamatrai Makhijani
(Chairman of IDC)

Place: Nashik
Date: Thursday, July 28, 2022