

Public Announcement under Regulations 3(1) & 4 with 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the attention of equity shareholders of Sarda Papers Limited

Open Offer for acquisition of upto 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid up equity shares from equity shareholders of Sarda Papers Limited except parties to Share Purchase Agreement (“SPA”) dated September 02, 2014 (hereinafter referred to as “Target Company” or “SPL”) by Manish Ladage, N. R. Parameswaran, Kamini Johari & Kartik Johari (hereinafter referred to as “Acquirers”) pursuant to and in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“Regulations”).

This Public announcement is being issued by Intensive Fiscal Services Private Ltd (Manager to the Offer) for & on behalf of the Acquirers to the equity shareholders of the Target Company pursuant to and in compliance, amongst others Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011, for the purpose of the public announcement, equity shareholders mean all the equity shareholders of the Target Company excluding the parties to the SPA.

1. Offer Details

- **Offer Size:** The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 2011 to the equity shareholders of the Target Company to acquire up to 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid up equity shares (“Offer Size”) bearing a face value of Rs. 10.00/- each representing 25.89% of the total issued, subscribed, paid up and voting capital of the Target Company pursuant to Share Purchase Agreement (SPA) dated September 02, 2014.
- **Price/ consideration** : An offer price of Rs. 2.75/- (Rupees Two & Seventy Five Paise Only) per fully paid up equity share of Rs. 10.00/- each of the Target Company (hereinafter referred to as “Offer Price”) will be offered to the equity shares tendered in the Offer. Assuming full consideration, the total consideration payable by the Acquirer will be Rs. 22,20,356/- (Rupees Twenty Two Lacs Twenty Thousand Three Hundred & Fifty Six Only) (hereinafter referred to as “Offer Consideration”).
- **Mode of payment (cash/ security):** The Offer Price will be payable in cash, in accordance with the Regulation 9(1)(a) of the Regulations.
- **Type of offer:** This is a Triggered Offer under Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/Voting rights acquired/ Proposed to be acquired		Total Consideration for shares /VRs proposed to be acquired (In Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity /voting capital			
Direct	Share Purchase Agreement	23,11,498	74.11	60,79,240	Cash	3(1) & 4

3. Acquirers

Details	Acquirer1	Acquirer2	Acquirer3	Acquirer4
Name of Acquirers	Manish Ladage	N. R. Parameswaran	Kamini Johari	Kartik Johari
Address	Row House No.18, Vasant Vihar, Pokharan Road No.2, Thane (West), Thane-400601, Tel no.: 022-42476600, Fax no.: 022-42476666, Email: manish@mastermindfinance.com	F-5, B-1, Sector-9, Vashi, Navi Mumbai-400703, Tel no.: 022-42476600, Fax no.: 022-42476666, Email: nrp@mastermindfinance.com	101, 1 st Floor, Sunflower CHS Ltd, Aram Society Road, Vakola, Santacruz (East), Mumbai-400055, Tel No : 022-42121314 and Fax No: 022-42121316, Email: kaminijohari@gmail.com	101, 1 st Floor, Sunflower CHS Ltd, Aram Society Road, Vakola, Santacruz (East), Mumbai-400055, Tel No : 022-42121314 and Fax No: 022-42121316, Email: kartik.johari@nobelhygiene.com
Name(s) of persons in control/Promoter of Acquirer	N.A.	N.A.	N.A.	N.A.
Name of the Group, if any, to which the Acquirer belongs to	N.A.	N.A.	N.A.	N.A.
Pre Transaction shareholding • Number • % of total share capital	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	5,77,875 (18.53)	5,77,873 (18.52)	5,77,875 (18.53)	5,77,875 (18.53)
Any other interest in the Target Company	Acquirer 1 holds directorship in Nobel Hygiene Private Limited which is beneficial owner of 4,25,000 Preference Shares or Rs. 100/- each in the TC.		Acquirer 3 holds directorship in Nobel Hygiene Private Limited which is beneficial owner of 4,25,000 Preference Shares of Rs. 100/- each in the TC.	

4. Details of selling shareholders:

Name	Part of Promoter group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number	%*	Number	%*
Madhu Constructions Pvt Ltd.	Yes	3,20,000	10.26	Nil	Nil
Madhu Pradeep Sarda		5,04,100	16.16		
Mercury Trade Link Ltd.		18,000	0.58		
Parag Pradeep Sarda		2,79,998	8.98		
Pradeep Kumar Sarda		3,73,400	11.97		
Sumadhu Traders Pvt Ltd.		6,66,000	21.35		
Suvimal Properties Ltd.		1,50,000	4.81		
Total		23,11,498	74.11	Nil	Nil

*Percentage has been calculated vis-à-vis total equity/voting capital of the Target Company.

5. Target Company

- **Sarda Papers Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No A / 70 MIDC, Sinnar ,Nashik ,Maharashtra ,422103, Tel: 02551-230856/448, Fax: 02551-230097, Email: share@sardagroup.com, Website: www.sardapapers.com.
- The shares of the Target Company are listed at Bombay Stock Exchange Limited (“BSE”), Ahmedabad Stock Exchange Limited (“ASE”), Delhi Stock Exchange Limited (“DSE”), The Calcutta Stock Exchange Limited (“CSE”). The scrip code on BSE, ASE, DSE & CSE are 516032, 52020, 6726 & 29118 respectively. The scrip ID on BSE is “SARDAPPR”.

6. Other details

- A Detailed Public Statement (“DPS”) specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI (SAST) Regulations, 2011 on or before September 09, 2014.
- The Acquirers hereby undertake that they are fully aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) under the Regulations.
- This offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of the Regulations and is not a competing bid in terms of regulation 20 of the regulation.
- The Acquirers accept the full responsibility for the information contained in this Public Announcement.

Issued by Manager to offer on behalf of Acquirers



Intensive Fiscal Services Private Limited

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Nariman Point, Mumbai- 400021
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Fax No.:- 022 22870446

E-mail:- rishabh@intensivefiscal.com

Contact Person: - Rishabh Jain

SEBI Registration No.: INM000011112

sd/-

(Manish Ladage)
(N. R. Parameswaran)
(Kamini Johari)
(Kartik Johari)

Place: Mumbai

Date: September 02, 2014