POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER REGULATIONS (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open Offer for acquisition of up to 8,06,602 (Eight Lakhs Six Thousand Six Hundred And Two) Equity Shares, representing 25.86% (Twenty-Five Point Eight Six Percent)* of the voting share capital of Sarda Papers Limited, at an offer price of ₹3.00/- (Rupees Three Only), payable in cash, made by Ms. Sarita Sequeira ('Acquirer 1') and Mr. C R Rajesh Nair ('Acquirer 2'), (hereinafter collectively referred to as the 'Acquirers'), in accordance with the provisions of Regulations 3 (1) and 4, and such other applicable provisions of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ('SEBI (SAST) Regulations') ('Offer').

***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.**

1. NAMES OF THE PARTIES INVOLVED

Target Company	Sarda Papers Limited
Acquirers	Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2).
PACs with the Acquirers	There is no person acting in concert with the Acquirers for this Offer
Manager to the Offer	CapitalSquare Advisors Private Limited
Name of Registrar to the Offer	Purva Sharegistry (India) Private Limited

2. DETAILS OF THE OFFER

This Offer is being made by the Acquirers pursuant to the provisions of Regulations 3 (1) and 4 of SEBI (SAST) Regulations.

Whether Conditional Offer	Not Applicable
Whether Voluntary Offer	Not Applicable
Whether Competing Offer	Not Applicable

3. ACTIVITY SCHEDULE

Activities	Due dates as specified in the SEBI (SAST) Regulations	Revised Date as per Letter of Offer	Actual Dates
Date of the Public Announcement	Friday, June 03, 2022	Friday, June 03, 2022	Friday, June 03, 2022
Date of Publication of Detailed Public Statement in newspapers	Thursday, June 09, 2022	Thursday, June 09, 2022	Thursday, June 09, 2022
Date of filing of the Draft Letter of Offer with the SEBI	Friday, June 10, 2022	Friday, June 10, 2022	Friday, June 10, 2022
Last date for public announcement for a Competing Offer	Thursday, June 30, 2022	Thursday, June 30, 2022	Thursday, June 30, 2022
SEBI observation on Draft Letter of Letter	Friday, July 01, 2022	Friday, July 15, 2022	Friday, July 15, 2022
Identified Date*	Tuesday, July 05, 2022	Tuesday, July 19, 2022	Tuesday, July 19, 2022
Date of dispatch of Letter of Offer to the shareholders	Tuesday, July 12, 2022	Tuesday, July 26, 2022	Tuesday, July 26, 2022
Date of publication of recommendation by the Independent Directors of the Target Company	Friday, July 15, 2022	Friday, July 29, 2022	Friday, July 29, 2022

CAPITAL SQUARE ADVISORS PVT. LTD. * MUMBAI

Activities	Due dates as specified in the SEBI (SAST) Regulations	Revised Date as per Letter of Offer	Actual Dates
Date for revising the Offer Price / Offer Size	Monday, July 18, 2022	Monday August 01, 2022	Monday August 01, 2022
Date of Offer opening Advertisement	Monday, July 18, 2022	Monday August 01, 2022	Monday August 01, 2022
Date of commencement of the tendering period	Tuesday, July 19, 2022	Tuesday, August 02, 2022	Tuesday, August 02, 2022
Date of expiry of the tendering period	Monday, August 01, 2022	Thursday, August 18, 2022	Thursday, August 18, 2022
Date of making payment to the shareholders/ return of rejected shares	Thursday, August 18, 2022	Friday, September 02, 2022	Friday, August 26, 2022

4. DETAILS OF THE PAYMENT CONSIDERATION IN THE OFFER

Sr. No.	Particulars	Details
1.	**Offer Price** for fully paid Equity Shares of the Target Company (₹ per Equity Share)	₹3.00/-
2.	**Offer Price** for partly paid-up shares of the Target Company (₹ per Equity Share)	Not Applicable
3.	**Offer Size** (No. of Equity Shares x offer price per Equity Share)	₹24,19,806.00/- (Rupees Twenty-Four Lakhs Nineteen Thousand Eight Hundred and Six Only) (8,06,602 Equity Shares x ₹3.00/-)
4.	**Mode of payment of consideration** (Cash or shares or Cash secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e., through shares / debt or convertibles**	
(a)	**Details of offered security**	Not Applicable
	Nature of the security (Shares or debt or convertibles)	
	Name of the company whose securities have been offered	
	Salient features of the security	
(b)	**Swap Ratio** (Ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	

5. DETAILS OF MARKET PRICE OF THE SHARES OF THE TARGET COMPANY

The entire equity shares of the Target Company are presently listed at BSE Limited ('**BSE**') and The Calcutta Stock Exchange Limited ('**CSE**'). Based on the information available on BSE's website, the Equity Shares of the Target Company are infrequently traded within the explanation provided under Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

) **The Calcutta Stock Exchange Limited is non-operational, hence there has been no trading in the Equity Shares of the Target Company on The Calcutta Stock Exchange Limited. Whereas, the total trading turnover on BSE Limited during the preceding 12 (Twelve) calendar months prior to the month of public announcement (Tuesday, June 01, 2021, to Tuesday, May 31, 2022) is as under:**

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12(Twelve) calendar months prior to the month of Public Announcement (A)	Total No. of Equity Shares listed (B)	Turnover (in terms of % to total no. of shares) (A/B)
BSE Limited	2,97,807 (Two Lakhs Ninety-Seven Thousand Eight Hundred and Seven)	31,18,900 (Thirty-One Lakhs Eighteen Thousand and Nine Hundred)	9.55% (Nine Point Five Five)
CSE	Nil	Nil	Nil

) **The details of market price of the Equity Shares of the Target Company on BSE, is specified in the following format:**

Sr. No.	Particulars	Date	₹ per Equity Share
1.	1 Trading Day prior to the Public Announcement date	Thursday, June 02, 2022	No trades were executed
2.	On the date of the Public Announcement	Friday, June 03, 2022	₹10.00/- (Rupees Ten Only)
3.	On the date of commencement of the tendering period	Tuesday, August 02, 2022	No trades were executed
4.	On the date of expiry of the tendering period	Thursday, August 18, 2022	No trades were executed
5.	7 working days after the last date of the tendering period #	Monday, August 29, 2022	₹14.59/- (Rupees Fourteen and Fifty-Nine Paise)
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Tuesday, August 02, 2022 to Thursday, August 18, 2022	₹12.89/- (Rupees Twelve and Eighty-Nine Paise)

(Source: www.bseindia.com)

 # Note: Since this report is being filed on Tuesday, August 30, 2022, i.e., prior to 10 (Ten) days after the closing of the tendering period being Thursday, August 18, 2022, hence the last trading day being Monday, August 29, 2022, has been taken as the date.

) **As per SEBI Observation letter bearing reference number SEBI/HO/CFD/DCR/RAC2/P/OW/28773/2022 dated Friday, July 15, 2022, issued in respect of the Offer, the following details are required to be disclosed in the Post Open Offer Report:**

Sr. No.	Particulars	Date	₹ per Equity Share	
			Opening Price	Closing Price
1.	On the date of the Public Announcement	Friday, June 03, 2022	₹10.00/- (Rupees Ten Only)	₹10.00/- (Rupees Ten Only)
2.	On the date of publication of the Detailed Public Statement	Thursday, June 09, 2022	₹12.14/- (Rupees Twelve and One-Four Paise Only)	₹12.14/- (Rupees Twelve and One-Four Paise Only)
3.	On the date of offer opening date	Tuesday, August 02, 2022	No trades were executed	
4.	On the date of offer closing date	Thursday, August 18, 2022	No trades were executed	
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of Public Announcement till closure of the offer	Friday, June 03, 2022 to Thursday, August 18, 2022	₹12.56/- (Rupees Twelve and Fifty-Six Paise)	

6. DETAILS OF ESCROW ARRANGEMENTS

a) Details of creation of Escrow account, are as under:

Escrow account	Date of creation	Amount	Form of escrow account (Cash or Bank guarantee or Securities)
SARDAPPR - Open Offer Escrow Account	Saturday, June 04, 2022	₹26,91,000.00/-	Cash

Details of Deposit in Escrow Account:

Date of Deposit	Amount of Deposit
Monday, June 06, 2022	₹26,91,000.00/-

b) **Name of the Scheduled Commercial Bank where cash is deposited:**

Kotak Mahindra Bank Ltd., 5 C/ II, Mittal Court, 224, Nariman Point, Mumbai 400 021, Maharashtra, India.

c) **Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:**

Not Applicable, since none of the Public Shareholders of the Target Company had tendered their Equity Shares for the purpose of this Offer, and hence there was no obligation on the part of the Acquirers to make payment to the said Public Shareholders in pursuance of the said Offer.

Release from Escrow Account		
Purpose	**Date**	**Amount**
Transfer to special escrow account	Monday, August 22, 2022	₹1,28,000.00/-
	Tuesday, August 23, 2022	₹5,18,450.00/-
Amount released to the Acquirers		
Upon withdrawal of offer	Not Applicable	Nil
Any other purpose (to be clearly specified)		
Other entities on forfeiture	Not Applicable	Nil

d) **For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:** Not Applicable.

- **For Bank Guarantee:**

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					

- **For Securities:**

Name of company whose security is Deposited	Type of Security	Value of securities as of date of creation of escrow account	Margin Considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

7. DETAILS OF RESPONSE TO THE OFFER

Equity Shares proposed to be acquired		Equity Shares tendered**		Response level (No. of times)	Equity Shares accepted		Equity Shares rejected	
No	% to total Diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
8,06,602	25.86%	100	Negligible	Negligible	100	100%	Nil	Not Applicable

8. PAYMENT OF CONSIDERATION

Not Applicable, since none of the Public Shareholders of the Target Company had tendered their Equity Shares for the purpose of this Offer, and hence there was no obligation on the part of the Acquirers to make payment to the said Public Shareholders in pursuance of the said Offer.

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
Friday, September 02, 2022	Friday, August 26, 2022	Not Applicable

CAPITAL SQUARE ADVISORS PVT. LTD. MUMBAI

) **Details of special account where it has been created for the purpose of payment to shareholders:**

Name and Address of the concerned Bank	Kotak Mahindra Bank Ltd., 5 C/ II, Mittal Court, 224, Nariman Point, Mumbai 400 021, Maharashtra, India.

) **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 (In INR)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	1	300

9. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRERS IN THE TARGET COMPANY

Sr. No.	Shareholding of Acquirers	No of Equity Shares	% of the total share capital of the Target Company as on closure of Tendering Period
1.	Shareholding before Public Announcement	Nil	Nil
2.	Equity Shares acquired by way of a Share Purchase Agreement	23,12,298	74.14%
3.	Equity Shares acquired after the Public Announcement but before 3 working days prior to commencement of tendering period.	Not Applicable	
	- Through market purchases		
	- Through negotiated deals/ off market deals		
4.	Equity Shares acquired in the open offer	100	0.003%
5.	Equity Shares acquired during exempted 21 days period after offer (if applicable)	Not Applicable	
6.	Post-Offer shareholding of Acquirers	23,12,398	74.14%

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table:

Sr. No.	Particulars	Details
1.	Name(s) of the persons who acquired the shares	Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2).
2.	Whether disclosure about the above Individual(s) was given in the Letter of Offer as either Acquirers or Persons acting in concert	Yes
3.	No of Equity Shares acquired by Acquirers	100 (Hundred Equity Shares)
4.	Purchase price per Equity Share	₹3.00/- (Rupees Three Only)
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Friday, August 26, 2022
7.	Name of the Sellers in case identifiable	Vikram Somani

CAPITAL SQUARE ADVISORS PVT. LTD. MUMBAI

10. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr. No.	Class of entities	Shareholding in the Target Company			
		Pre-offer		Post-offer (actual)	
		No. of Equity Shares	% Of Voting Share Capital	No. of Equity Shares	% Of Voting Share Capital
1.	Acquirers	-	-	23,12,398	74.14%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	23,12,298	74.14%	Nil	Nil
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	8,06,602	25.86%	8,06,502	25.86%
	Total	**31,18,900**	**100.00%**	**31,18,900**	**100.00%**

11. DETAILS OF PUBLIC SHAREHOLDING IN THE TARGET COMPANY

Sr. No.	Particulars	No. of Equity Shares	% of Voting Capital
1.	State if the Acquirers have declared upfront his intention to delist at the time of issuing DPS	Not Applicable	
2.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	7,79,725	25.00%
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will take in accordance with the disclosures given in the Letter of Offer	8,06,502	25.86%

12. DETAILS OF DISPATCH OF LETTER OF OFFER

With respect to the shareholders holding Equity Shares, following is the dispatch status of the Letter of Offer:

Physical Shareholders:

Sr. No.	Total no. of shareholders holding Equity Shares in physical form	No. of Equity Shares holding Equity Shares in physical form	Percentage of Equity Shares holding Equity Shares in physical form	Date of dispatch of Letter of Offer	Mode of dispatch	No. of shareholders received the Letter of Offer physically	No. of shareholders tendered their shares in physical form	No. of Equity Shares tendered their shares in physical form
1.	1,259	2,17,307	6.97	Tuesday, July 26, 2022	Registered/ Speed post / Email	We do not receive delivery proof from the postal authorities	0	0

CAPITAL SQUARE ADVISORS PVT. LTD. MUMBAI

13. **OTHER RELEVANT INFORMATION, IF ANY:** Not Applicable

Thanking you,
Yours faithfully,

For CapitalSquare Advisors Private Limited

CAPITALSQUARE ADVISORS PVT. LTD. MUMBAI

Ms. Pankita Patel
Senior Associate

Date: Tuesday, August 30, 2022
Place: Mumbai