POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SHREE BHAWANI PAPER MILLS LIMITED

(Registered Office: 33, Dayanand Marg, Allahabad 211002, Uttar Pradesh)

This post offer announcement ("Post Offer Public Announcement") is being issued by Antique Capital Markets Private Limited ("Manager to the Offer"), to the equity shareholders of Shree Bhawani Paper Mills Limited ("SBPML" or the "Target Company") on behalf of Mr. Omprakash Goenka, Mrs. Kiran Goenka, Mr. Gaurav Goenka, Mrs. Girija Goenka and Mirah Dekor Limited (hereinafter collectively referred to as the "Investor Acquirers" and individually referred to as the "Investor Acquirer") as well as Mr. Badri Vishal Tandon (Karta of Ram Mohan Das Tandon (HUF)) (hereinafter referred to as "Promoter Acquirer" and is part of the present Promoter Group (as defined in the Public Announcement) of the Target Company) and Mirah Power Private Limited and Royal Twinkle Star Club Limited (hereinafter collectively referred to as the "Persons Acting in Concert" / "PACs") who are acting in concert with each other for the purpose of this open offer, pursuant to and in compliance with Regulations 10, 11(2), 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto till the date of the Public Announcement (the "SEBI Takeover Code"). The Investor Acquirers and Promoter Acquirer are collectively termed as the "Acquirers". This Post Offer Public Announcement is in continuation of, and should be read in conjunction with the Public Announcement dated June 28, 2011 (the "Public Announcement"/ "PA") the Corrigendum to the Public Announcement dated May 30, 2012 and the Letter of Offer dated May 31, 2012 (the "Letter of Offer"). Terms used, but not defined in this Post Offer Public Announcement, will have the same meaning assigned to them in the other announcements referred above and the Letter of Offer.

The Offer details are as under:

1	Name of the Target Company	**Shree Bhawani Paper Mills Limited**			33, Dayanand Marg, Allahabad – 211002
2	Name of Acquirer(s) including PACs	ACQUIRERS	Investor Acquirers	Mr. Omprakash Goenka Mrs. Kiran Goenka Mr. Gaurav Goenka Mrs. Girija Goenka	101, 10th Floor, Somerset House, Sophia College Lane, Warden Road, Mumbai – 400 026
				Mirah Dekor Limited	208, Parvati Industrial Estate, Sun Mill Compound, Lower Parel(West), Mumbai–400013
			Promoter Acquirer	Mr. Badri Vishal Tandon (Karta of Ram Mohan Das Tandon (HUF))	33, Dayanand Marg, Allahabad 211002
		PACs	Mirah Power Private Limited		317/318, Parvati Industrial Estate, Sun Mill Compound, Lower Parel(W),Mumbai–400013
			Royal Twinkle Star Club Limited		16-19, Shilpin Center, 1st Floor, 40 G. D Ambekar Marg, Wadala, Mumbai 400031
3	Name of Manager to the Offer	**Antique Capital Markets Private Limited**			
4	Name of Registrar to the Offer	**Skyline Financial Services Private Limited**			
5	Offer Details	Date of Public Announcement (date of publication)			Wednesday, June 29, 2011
		Date of opening of the Offer			Wednesday, June 6, 2012
		Date of closure of the Offer			Monday, June 25, 2012
		Last date of dispatch of consideration / Intimation of payment advice			Monday, July 9, 2012

6 Details of the acquisition

Sl.	Item	Proposed in the Offer Document		Actuals	
I	Offer Price	Rs. 10.81 (Rupees Ten and Paise Eighty One Only) (Comprising of Rs.10 (Rupees Ten Only) per fully paid-up equity share of face value of Rs.10 (Rupees Ten) each plus interest of Rs 0.81 (Paise Eighty One only)) And Rs. 5.40 (Rupees Five and Paise Forty Only) (Comprising of Rs. 5 (Rupees Five Only) per partly paid-up equity share plus interest of Rs 0.40 (Paise Forty Only).		Rs. 10.81 (Rupees Ten and Paise Eighty One Only) (Comprising of Rs.10 (Rupees Ten Only) per fully paid-up equity share of face value of Rs.10 (Rupees Ten) each plus interest of Rs 0.81 (Paise Eighty One only)) And Rs. 5.40 (Rupees Five and Paise Forty Only) (Comprising of Rs. 5 (Rupees Five Only) per partly paid-up equity share plus interest of Rs 0.40 (Paise Forty Only).	
II	Share holding of the Acquirers before the Preferential Allotment and before the Public Announcement (No. & %)	9,401,724 shares (57.24%)*		9,401,724 shares (57.24%)*	
III	Shares acquired by way of the Preferential Allotment (No. & %)	13,903,224 shares (39.92%)**		13,903,224 shares (39.92%)**	
	Share holding of the Acquirers and the PACs after the Preferential Allotment but before the Public Announcement (No. & %)	23,304,948 (66.92%)**		23,304,948 (66.92%)**	
IV	Shares acquired in the Offer(No. & %)	6,965,445 (20.00%)**		909,033 (2.61%)**	
V	Size of the Offer (No. of shares multiplied by Offer Price)	Rs. 75,296,461(assuming full subscription at the Offer Price for Fully Paid-up Shares)		Rs. 9,786,861.59 (Based on actual number of fully paid-up and partly paid-up shares tendered and accepted in the Offer and the Offer Price)	
VI	Shares acquired after PA but before 7 working days prior to closure date, if any. (No & %)	NA		Nil	
VII	Post offer share holding of Acquirers and the PACs (No & %) (II+III+IV+VI)	30,270,393 (86.92%)**		24,213,981 (69.53%)**	
VIII	Pre & Post offer shareholding of Public (No & %)	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
		11,522,276(33.08%)**	4,556,831(13.08%)**	11,522,276(33.08%)**	10,613,243 (30.47%)**

* Percentage of the Pre Preferential Issue equity shares of the Target Company

** Percentage of the Post Preferential Issue equity shares of the Target Company

7. Escrow Account will be released shortly.
8. Interest Payable under the Offer: Please see "Offer Price" in point 6(I) above.
9. There are no pending complaints regarding the Offer as on date.
10. This Post Offer Public Announcement will also be available on SEBI's website at www.sebi.gov.in.
11. The Acquirers, the PACs and their respective directors, where applicable, jointly and severally accept full responsibility for the information contained in this Post Offer Public Announcement and also for the obligations of the Acquirers and the PACs to the extent as required and as laid down in the SEBI Takeover Code.

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

ANTIQUE CAPITAL

ANTIQUE

Antique Capital Markets Private Limited
6th Floor, Nirmal Building, Nariman Point, Mumbai 400 021
Tel: +91 22 4031 3300, Fax: +91 22 2202 2691, Email: sbpml.openoffer@antiquelimited.com, Website: www.antiquelimited.com, Contact Person: Sandeep Sharma

Place: Mumbai

Date: July 9, 2012