

**CORRIGENDUM TO PUBLIC ANNOUNCEMENT/DETAILED PUBLIC STATEMENT FOR
THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

SARDA PAPERS LIMITED

Registered Off.: Plot No. A/70 MIDC, Sinnar, Nashik, Maharashtra - 422103, Tel: 02551 - 230856/448,
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This Corrigendum to Public Announcement/Detailed Public Statement ('Corrigendum') is being issued by Intensive Fiscal Services Private Limited (the 'Manager to the Offer') on behalf of Manish Ladage, N. R. Parameswaran, Kamini Johari & Kartik Johari (the 'Acquirers') in respect of the Open Offer to the equity shareholders of Sarda Papers Limited (the 'Target Company' or 'SPL') pursuant to and in compliance with Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide their letter no. CFD/DCR2/OW/31613/2014 dated November 07, 2014 and should be read in conjunction with the Public Announcement filed on September 02, 2014 (Tuesday) and Detailed Public Statement ('DPS') appeared in The Financial Express (English-All Editions), Jansatta (Hindi-All Editions), Navshakti (Marathi-Mumbai Edition) on September 08, 2014 (Monday) and Bhramar (Nashik-Edition) on September 09, 2014 (Tuesday), unless otherwise specified.

1) The Revised activity schedule of the Target Company is as follows:

Schedule of Activities	Actual		Revised	
	Date	Day	Date	Day
Date of Public Announcement	September 2, 2014	Tuesday	September 2, 2014	Tuesday
Date of Detailed Public Statement	September 8, 2014	Monday	September 8, 2014	Monday
Date by which Draft Letter of Offer will be filed with the SEBI	September 10, 2014	Wednesday	September 10, 2014	Wednesday
Last date for a Competitive Bid, if any	September 29, 2014	Monday	September 29, 2014	Monday
Date of receipt of the comments on Draft Letter of Offer from SEBI	October 1, 2014	Wednesday	November 7, 2014	Friday
Identified Date	October 8, 2014	Wednesday	November 11, 2014	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	October 15, 2014	Wednesday	November 18, 2014	Tuesday
Last date for Revising the Offer Price/ Number of Equity Shares	October 16, 2014	Thursday	November 19, 2014	Wednesday
Last date by which Independent Directors Committee of TC shall give its recommendation	October 17, 2014	Friday	November 20, 2014	Thursday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc	October 21, 2014	Tuesday	November 24, 2014	Monday
Date of opening of the Tendering Period	October 22, 2014	Wednesday	November 25, 2014	Tuesday
Date of closing of the Tendering Period	November 10, 2014	Monday	December 8, 2014	Monday
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	November 24, 2014	Monday	December 22, 2014	Monday
Date of post offer advertisement	December 1, 2014	Monday	December 30, 2014	Tuesday

2) Revision in Open Offer Price: The Offer price for the Open Offer has been revised from ₹ 2.75/- (Rupees Two and Seventy Five Paise Only) per equity share to ₹ 4.10/- (Rupees Four and Ten Paise Only) per equity share ("Revised Open Offer price") for 8,07,402 equity shares aggregating to ₹ 33,10,348 (Rupees Thirty Three Lacs Ten Thousand Three Hundred and Forty Eight only). The increase in Open Offer price is pursuant to Valuation report dated October 29, 2014 on the fair value of equity shares of the Target Company issued by M/s Bhavesh Chitaliya & Co., Chartered Accountants signed by Proprietor, CA. Bhavesh Chitaliya, Membership no 133313, who has applied the valuation methodology prescribed by the Honorable Supreme Court of India in the case of Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30).

3) Escrow Account: Initially, 100% of the open offer consideration i.e. ₹ 22,20,356/- (Rupees Twenty Two Lacs Twenty Thousand and Three Hundred and Fifty Six Only) was deposited in the Escrow Account. Pursuant to increase in Offer price, additional amount deposited in the Escrow Account is ₹ 11,00,000 (Rupees Eleven Lacs Only), there by the total amount deposited in the Escrow Account is ₹ 33,20,356 (Rupees Thirty Three Lacs Twenty Thousand and Three Hundred and Fifty Six Only) which is more than 100% of total open offer consideration in accordance with Regulation 17 of the Regulations.

All the other terms and conditions remain unchanged.

The Acquirers accepts full responsibility for the information contained in this Corrigendum and also for the fulfillment of their obligations laid down in the Regulations.

A copy of this Corrigendum will be available at SEBI website at <http://www.sebi.gov.in>.

Issued by Manager to the Offer on behalf of the Acquirers:



INTENSIVE FISCAL SERVICES PRIVATE LIMITED

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Date : November 10, 2014

Place : Mumbai

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