Detailed Public Statement (DPS) for the shareholders of

SARDA PAPERS LIMITED

in terms of Regulation 15(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) Regulations"/"Regulations")

Open Offer for acquisition of upto 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid up equity shares of ₹ 10/- each from equity shareholders except parties to Share Purchase Agreement dated September 02, 2014 of Sarda Papers Limited (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 from time to time.

This detailed public statement ("DPS") is being issued by Intensive Fiscal Services Pvt. Ltd., the Manager to the Offer ("Manager") on behalf of **Manish Ladage, N. R. Parameswaran, Kamini Johari & Kartik Johari** in compliance with Regulation 13(4) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto pursuant to the Public Announcement filed on September 02, 2014 with the Stock Exchanges/SEBI/Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, TARGET COMPANY AND OFFER

A. Details of the Acquirers:

- **Manish Ladage** residing at Row House No. 18, Vasant Vihar, Pokharan Road No.2, Thane (West), Thane-400601, Tel no.: 022-4247 6600, Fax no.: 022-4247 6666, Email: manish@mastermindfinance.com is one of the Acquirers in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.
- **N. R. Parameswaran** residing at F-5, B-1, Sector-9, Vashi, Navi Mumbai-400703, Tel no.: 022-4247 6600, Fax no.: 022-4247 6666, Email: nrp@mastermindfinance.com is one of the Acquirers in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.
- **Kamini Johari** residing at 101, 1st Floor, Sunflower CHS Ltd, Aram Society Road, Vakola, Santacruz (East), Mumbai-400055, Tel No: 022-4212 1314 and Fax No: 022-4212 1316, Email: kaminijohari@gmail.com is one of the Acquirers in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.
- **Kartik Johari** residing at 101, 1st Floor, Sunflower CHS Ltd, Aram Society Road, Vakola, Santacruz (East), Mumbai-400055, Tel No: 022-4212 1314 and Fax No: 022-4212 1316, Email: kartik.johari@nobelhygiene.com is one of the Acquirers in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.
- The areas of business and relevant experience of the Acquirers are as under:
  - o Manish Ladage is a Chartered Accountant & have experience of more than 20 years in the field of corporate financial restructuring, international business & taxation.
  - o N. R. Parameswaran is a Chartered Accountant & have experience of more than 20 years in the field of financial advisory Services & actively involved in liasoning with potential investors, institutions & financial agencies.
  - o Kamini Johari is a B. Sc. Graduatge & have worked with Syndicate Bank for more than 10 years & have vast experience as director in Nobel Hygiene Private Limited for more than 14 years.
  - o Kartik Johari is a MBA from university of Pittsburgh, USA & have recently joined Nobel Hygiene Pvt. Ltd. as Vice-President.
- CA Shabbir S Bagasrawala (Membership No. 039865), partner of Shabbir & Rita Associates LLP, Chartered Accountants having its Office at Narayan Niwas, 63, Aarey Road, Off S.V. Road, Goregaon (W), Mumbai - 400062, Tel: +91 22 2872 0555/2873 9939 has certified networths of the Acquirers vide certificate dated August 23, 2014 which are as follows:

Sr. No.	Name of the Acquirer	Networth (₹ In Lakhs)	Networth as on
1.	**Manish Ladage**	782.35	August 23rd, 2014
2.	**N. R. Parameswaran**	170.35	August 23rd, 2014
3.	**Kamini Johari**	1036.55	August 23rd, 2014
4.	**Kartik Johari**	23.85	March 31st, 2014

- The Acquirers propose to acquire 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninty Eight Only) fully paid up equity shares of the Target Company constituting 74.11% of the paid up/voting capital of the Target Company pursuant to Share Purchase Agreement (hereinafter referred to as "SPA") dated **September 02, 2014**.
- As on date of this DPS, none of the Acquires hold any shares & have neither acquired any shares in the past of the Target Company. Therefore Chapter V of SEBI (SAST) Regulations, 2011 is not applicable to them. However Manish Ladage & Kamini Johari hold directorship in Nobel Hygiene Private Limited which holds 4,25,000 Preference Shares or ₹ 100/- each in the Target Company.
- As on the date of this DPS, none of the Acquirers is on Board of Directors of a listed company.
- The Acquirer(s) is/are not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer(s) on the Board of Directors of the Target Company.
- The Acquirer(s) have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

B. Details of Sellers:

- Madhu Constructions Pvt Ltd., Madhu Pradeep Sarda, Mercury Trade Link Ltd., Parag Pradeep Sarda, Pradeep Kumar Sarda, Sumadhu Traders Pvt Ltd. & Suvimal Properties Ltd. are selling promoters of SPL who are collectively referred to as "Sellers". The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.
- The Sellers propose to sell 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninty Eight Only) fully paid up equity shares to the Acquirers constituting 74.11% of the total paid up/voting capital of the Target Company pursuant to SPA dated September 02, 2014 at a price of ₹ 2.63/- (Rupees Two & Sixty Three Paise only) per equity share.

C. Target Company (Sarda Papers Limited):

- Sarda Papers Limited was incorporated as Public Limited Company on April 11th, 1991. The Company got its Certificate of Commencement of Business on May 20th, 1991. The name of the Company has not been changed since its incorporation. The present registered office of the Target Company is 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
- As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 7.75 Crs (Rupees Seven Crores Seventy Five Lakhs only) divided into 35,00,000 equity shares of ₹ 10/- each & 4,25,000 1% redeemable preference shares of ₹ 100/- each. The issued, subscribed & paid-up share capital of the Target Company is ₹ 7,36,89,000 (Rupees Seven Crores Thirty Six Lakhs Eighty Nine Thousand only) divided into 31,18,900 equity shares of ₹ 10/- each & 4,25,000 1% Redeemable Preference Shares of ₹ 100/- each.
- The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed on Bombay Stock Exchange Limited ("BSE"), Ahmedabad Stock Exchange Limited ("ASE"), Delhi Stock Exchange Limited ("DSE") & The Calcutta Stock Exchange Limited ("CSE"). The Shares of the Target Company are infrequently traded on BSE and suspended on remaining Stock Exchanges.
- As on date of this DPS, there are no partly paid-up shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.
- The Board of Directors of the Target Company are Bhawani Shankar Rathi, Bansilal Ghisulal Sharma, Anandkumar Shyamsunder Podar & Gaurishankar Radhakishan Damani.
- The financials highlights of SPL are given below:

(Fig in Lakhs)

Financial Data	Period ended 31.03.2012 (Audited)	Period ended 31.03.2013 (Audited)	Period ended 31.03.2014 (Audited)
Total Income	13.11	12.56	10.46
Profit/(Loss) After Tax	(3.63)	(55.84)	0.50
Equity Share Capital	311.89	311.89	311.89
Earnings Per Share (Rupees)	(0.12)	(1.79)	0.02
Net worth	(368.60)	0.56	1.06
Book Value Per Equity Share (Rupees)	(11.82)	(13.61)	(13.59)

(Source: Annual Report for the financial year ended March 31, 2012, March 31, 2013, March 31, 2014 and ratios has been certified by Shyam Malpani (Membership no 34171), Proprietor of Shyam Malpani & Associates, Chartered Accountants, having its office at 307, Chartered House, 297/299, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai - 400002, India, Tel no: 91-22-4031 1900, Fax: 91-22-4031 1901, E-mail: malpani_s@smalpani.in, Website: www.smalpani.com vide its certificate dated August 12th, 2014)

D. Details of the Offer:

- The Acquirers hereby make this Offer to the equity shareholders (other than parties to the SPA) of the Target Company to acquire up to 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid up equity shares of ₹ 10/- each representing 25.89% of the voting capital of the Target Company in terms of the SEBI (SAST) Regulations, 2011 at a price of ₹ 2.75/- (Rupees Two & Seventy Five Paise Only) per fully paid up equity share ('Offer Price') payable in cash.
- The offer is made to (i) all the equity shareholders (except parties to the SPA) whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. October 13, 2014 and (ii) to those persons who own the shares any time prior to the closure of the tendering period, but are not the registered shareholder(s).
- This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph VI of the DPS. In terms of Regulation 23 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- This is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be sent to the shareholders up to a maximum of 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid up equity shares.
- This is not a Competitive Bid in terms of regulation 20.
- The Manager to the Offer, Intensive Fiscal Services Private Limited does not hold any equity share in the Target Company as on date of this DPS. The Manager to the Offer further declares and undertakes that it will not deal in its own account in the equity shares of the Target Company during the Offer Period.
- The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011; the SPA shall not be acted upon.

E. As on date of this DPS, the Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of SPL except in the ordinary course of business. The future policy for disposal of its assets, if any, will be decided by Target Company's Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of SPL in accordance with regulation 25(2) of Regulations. However, the Acquirers may give effect to such alienation subject to passing a special resolution by the shareholders of Target Company by way of a postal ballot and the notice for such postal ballot shall contain reasons as to why such alienation is necessary. The Acquirers may appoint person(s) representing them on the Board of Directors of the Target Company in accordance with first proviso to Regulation 24(1) & for the same purpose have deposited more than one hundred per cent of the consideration payable under the open offer details of which have been given in Para V. In terms of Clause 40A of the Listing Agreement with BSE read with Rule 19A(1) of the Securities Contracts (Regulations) Rules,1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In accordance with the Listing Agreement, the present Offer after considering the SPA and Open Offer Shares would result the Public shareholding in the Target Company falling below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

a) In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertake to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange(s). The Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the BSE in the next three years.

b) The Acquirers undertake to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations. This would take place either by way of issue of new shares by the Target Company in compliance with the provisions of the Companies Act, 1956/2013 & Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulation, 2009 and subsequent amendments thereto or by sale of their holdings through the secondary market in a transparent manner.

c) Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations. 2011.

II. BACKGROUND TO THE OFFER

- The Acquirers propose to acquire 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninty Eight Only) fully paid up equity shares of ₹ 10/- each pursuant to Share Purchase Agreement entered on September 02, 2014 at a price of ₹ 2.63/- (Rupees Two and Sixty Three Paise only) each aggregating to ₹ 60,79,240/- (Rupees Sixty Lacs Seventy Nine Thousand Two Hundred and Forty only), details of which are as follows:

SELLERS			ACQUIRERS		
Name of the Sellers	No. of Shares	% of total paid up capital	Name of the Acquirers	No. of Equity Shares	% w.r.t. to the total paid up capital
Madhu Constructions Pvt Ltd.	**3,20,000**	**10.26**	Manish Ladage	**5,77,875**	**18.53**
Madhu Pradeep Sarda	**5,04,100**	**16.16**	N R Parameswaran	**5,77,873**	**18.52**
Mercury Trade Link Ltd.	**18,000**	**0.58**			
Parag Pradeep Sarda	**2,79,998**	**8.98**	Kamini Johari	**5,77,875**	**18.53**
Pradeep Kumar Sarda	**3,73,400**	**11.97**	Kartik Johari	**5,77,875**	**18.53**
Sumadhu Traders Pvt Ltd.	**6,66,000**	**21.35**			
Suvimal Properties Ltd.	**1,50,000**	**4.81**			
Total	**23,11,498**	**74.11**	Total	**23,11,498**	**74.11**

- The Acquirers may appoint person(s) representing them on the Board of Directors of the Target Company in accordance with first proviso to Regulation 24(1) & for the same purpose have deposited more than one hundred per cent of the consideration payable under the open offer details of which have been given in Para V.
- Thus Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 read with other applicable provisions of the SEBI (SAST) Regulations.
- The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations to the equity shareholders (except parties to the SPA) of the Target Company to acquire 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid up equity shares ("Offer Size") bearing a face value of ₹ 10/- each representing 25.89% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 2.75/- (Rupees Two & Seventy Five Paise Only) per fully paid up equity share, payable in cash, aggregating to ₹ 22,20,356/- (Rupees Twenty Two Lacs Twenty Thousand Three Hundred & Fifty Six Only) subject to the terms and conditions mentioned in this DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the regulations, ("Letter of Offer"/"Offer Document") whose names appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified date i.e. October 13, 2014.

OBJECT & PURPOSE OF ACQUISITION & FUTURE PLANS:

- The prime object of the Offer is to change the control and management of the Target Company. The Acquirers are yet to finalize on how they would implement the future plans. They also aim to expand the business horizon under corporate status for diversifying into different activities subject to approval of the shareholders. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition(s) is as follows:

Details	No. of equity shares	% of total fully paid up capital
Shareholding as on date of PA	Nil	Nil
Shares Proposed to be acquired pursuant to SPA	23,11,498	74.11%
Shares acquired between the PA date & the DPS date	Nil	Nil
Post offer shareholding	31,18,900*	100.00%*

*Assuming full acceptances

IV. OFFER PRICE

- The shares of the Target Company are listed on BSE, ASE, DSE & CSE.
- The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (September 2013 - August 2014) on BSE, ASE, DSE & CSE is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
BSE	1301	31,18,900	0.04
ASE	Suspended		
DSE	Suspended		
CSE	Suspended		

- The equity shares are thus infrequently traded on all the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 2.75/- (Rupees Two & Seventy Five Paise Only) per fully paid-up equity share of face value of ₹ 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

a)	Highest negotiated price per share for acquisition under the SPA	₹ 2.63/-	
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer(s) or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement	N.A.	
c)	The highest price paid or payable for any acquisition, whether by the Acquirer(s) or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public announcement	N.A.	
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable (As Shares are infrequently traded)	
e)	**Other Parameters**	**For financial year ended March 31, 2013 (Audited)**	**For financial year ended March 31, 2014 (Audited)**
	Profit after Tax (Fig in Lakhs)	(55.84)	0.50
	Net worth (Fig in Lakhs)	0.56	1.06
	Book Value Per Equity Share (Rupees)	(13.61)	(13.59)
	Earnings per Share (EPS) (Rupees)	(1.79)	0.02

(Source: Annual Report for the financial year ended March 31, 2013 & March 31, 2014 and ratios has been certified by Shyam Malpani (Membership no 34171), Proprietor of Shyam Malpani & Associates, Chartered Accountants, having its office at 307, Chartered House, 297/299, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai - 400002, India, Tel no: 91-22-4031 1900, Fax: 91-22-4031 1901, E-mail: malpani_s@smalpani.in, Website: www.smalpani.com vide its certificate dated August 12th, 2014)

- C.A. C. K. Palan, Proprietor of Palan & Co, Chartered Accountants (Membership No. 100741), having its office at Office No. 6-7, Yamuna, Evershine Enclave, Mira Road (East), Dist. Thane-401107 vide certificate dated September 02, 2014 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). Considering aforesaid valuation methodology, the Value of shares as per Net Assets Method (NAV) comes to ₹ -13.30/-, as per Price Earning Capitalization Method is ₹ 0.09/- and as per Market Value Method is ₹ 8.05/-. Thus the fair value of an equity share is ₹ 1.84/- based on Book Value per share, Price Earning Capitalization Method & Market Value Method for the year ending March 31, 2014.
- In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 2.75/- (Rupees Two & Seventy Five Paise Only) per fully paid up equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.
- No adjustment has been carried out in the offer price as no corporate actions were announced before or as on the date of this DPS.
- Irrespective of whether a competing offer has been made or not, the Acquirers may make upward revision(s) to the offer price subject to the other provisions of these regulations, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. up to October 21, 2014.
- Where the Acquirers have acquired or agreed to acquire any share or voting right in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price, shareholders would be notified.
- Where the Acquirer(s) acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity shares whether by way of bulk deals, block deals or in any other form.

V. FINANCIAL ARRANGEMENTS

- The total fund requirement or the maximum consideration for the Open Offer assuming full acceptance of the Offer would be ₹ 22,20,356/- (Rupees Twenty Two Lacs Twenty Thousand Three Hundred & Fifty Six Only) i.e. consideration payable for acquisition of 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid equity shares of the Target Company at an Offer Price of ₹ 2.75/- (Rupees Two & Seventy Five Paise Only) per equity share.
- In accordance with Regulation 17 of the Regulations, the Acquirers have opened an Escrow Account under the name and title of "SARDA PAPERS LIMITED – OPEN OFFER ESCROW ACCOUNT - 200999678024" with IndusInd Bank Ltd. - Mumbai ("Escrow Bank") and made a deposit of ₹ 22,25,000/- being more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated September 02, 2012 amongst the Acquirers, Manager to the Offer and the Escrow Bank ("Escrow Agreement"), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.
- CA Shabbir S Bagasrawala (Membership No. 039865), partner of Shabbir & Rita Associates LLP, Chartered Accountants having its Office at Narayan Niwas, 63, Aarey Road, Off S.V. Road, Goregaon (W), Mumbai - 400062, Tel:- +91 22 2872 0555/2873 9939 has certified networths of the Acquirers vide certificate dated August 23, 2014 which are as follows:

Sr. No.	Name of the Acquirer	Networth (₹ In Lakhs)	Networth as on
1.	**Manish Ladage**	782.35	August 23rd, 2014
2.	**N. R. Parameswaran**	170.35	August 23rd, 2014
3.	**Kamini Johari**	1036.55	August 23rd, 2014
4.	**Kartik Johari**	23.85	March 31st, 2014

- All the Acquirers collectively have sufficient networth to meet the Open Offer fund requirement. Also they have taken short term unsecured loan from friends & relatives for the purpose of Open Offer.
- Based on the above and in light of the escrow arrangements set out above, the Manager to the Offer is satisfied with the ability of the Acquirers to implement the Offer in accordance with the Regulations as firm financial arrangements are in place to fulfill the obligations under the Regulations.
- In case of revision in the Offer Price, the Acquirers will further make Deposit with the escrow bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 18(5)(a) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, there are no statutory approvals required for the acquisition of equity shares that would be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals which are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.
- If the Acquirers are unable to make the payment to the shareholders who have accepted the open offer within such period as specified in below table titled as "TENTATIVE SCHEDULE OF ACTIVITY" owing to non-receipt of statutory approvals as required, the Board may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of the Regulations for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.
- Where the statutory approval extends to some but not to all shareholders in respect of making payment, the Acquirers will have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete the open offer.
- No approvals are required from FIs/Banks for the Offer.
- The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Schedule of Activities	Actual	
	Date	Day
Date of Public Announcement	September 2, 2014	Tuesday
Date of Detailed Public Statement	September 8, 2014	Monday
Date by which Draft Letter of Offer will be filed with the SEBI	September 15, 2014	Monday
Last date for a Competitive Bid, if any	September 29, 2014	Monday
Date of receipt of the comments on Draft Letter of Offer from SEBI	October 9, 2014	Thursday
Identified Date*	October 13, 2014	Monday
Date by which Letter of Offer will be dispatched to the Shareholders	October 20, 2014	Monday
Last date for Revising the Offer Price/Number of Equity Shares	October 21, 2014	Tuesday
Last Date of announcement containing reasoned recommendation by committee of independent directors of SPL	October 22, 2014	Wednesday
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 28, 2014	Tuesday
Date of opening of the Tendering Period	October 29, 2014	Wednesday
Date of closing of the Tendering Period	November 13, 2014	Thursday
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 27, 2014	Thursday
Date of post offer advertisement	December 4, 2014	Thursday

**** "Identified Date" is only for the purpose of determining the shareholders as on such date to whom the letter of offer would be sent. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and the Sellers) who own the shares of the SPL are eligible to participate in the Offer any time before the closing of the tendering period.***

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LOF

- The Acquirers have appointed Universal Capital Securities Pvt. Ltd. as Registrar to the Open offer ("Registrar"). The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deed(s) and/or Delivery Instruction slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the tendering period i.e. November 13, 2014 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 10:30 hours to 17.00 hours from Monday to Friday & 10.30 hours to 14.00 hours on Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No.	E-mail ID	Mode of Delivery	Timing
Mr. Ravindra Utekar	**UNIVERSAL CAPITAL SECURITIES PVT. LTD.** 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400093.	**Tel:** +91 (22) 2820 7203-05/ 2825 7641 **Fax:** +91 22 2820 7207	info@unisec.in	Hand Delivery or by Registered Post/Courier	10:30 hours to 17:00 hours from Monday to Friday & 10.30 hours to 14.00 hours on Saturday

- Share certificate(s)/transfer deed(s)/Delivery Instruction slip(s)/Form of Acceptance should not be sent to the Sellers or to the Acquirers or the Target Company or the Manager to the Offer.
- For shareholders holding their shares in Demat Form, the Registrar to the Offer- Universal Capital Securities Pvt. Ltd. has opened a Special Depository Account for the purpose of crediting the shares in favour of the Special Depository Account. The details are as under:

Depository Name	Central Depository Services (I) Ltd. (CDSL)
DP Name	Sushil Financial Services Private limited
Account Name	M/S SARDA PAPERS LTD. OPEN OFFER
DP ID Number	12028900
Beneficiary Account Number	01259313

- Shareholders having their beneficiary account with National Securities Depository Limited (NSDL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with CDSL.
- Shareholders/Beneficial owners who are holding shares in dematerialized form of the Target Company and wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery or by Registered Post between 10:30 hours to 17.00 hours from Monday to Friday and from 10:30 hours to 14.00 hours on Saturday, so as to reach on or before the closure of the tendering period i.e. not later than November 13, 2014, at the address given above. Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s), Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance to the Registrar to the Offer i.e. Universal Capital Securities Pvt. Ltd. either by hand delivery or Registered Post/courier so as to reach on or before the closure of the tendering period i.e. not later than November 13, 2014, at the address given above.
- In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 17.00 hours up to the date of closure of this tendering period i.e. November 13, 2014. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope "SPL Letter of Offer".
- No indemnity is required from unregistered shareholders.
- Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this tendering period i.e. November 13, 2014.
- Applications which are complete in all respect and which reach the Registrar on or before the date of closure of tendering period i.e. November 13, 2014 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS) at specified centers where clearing houses are managed by the Reserve Bank of India within 10 days from the date of closure of the tendering period. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/ demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.
- The Registrar to the Offer will hold in trust the share(s) certificates, Delivery Instructions Slip, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted this Offer, until the cheque/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers has appointed Intensive Fiscal Services Private Limited as Manager to the Offer and Universal Capital Securities Pvt. Ltd. as Registrar to the Offer.
- This Detailed Pubic Statement would also be available at SEBI's website, www.sebi.gov.in
- This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer.
- The Acquirers accept full responsibility for the information contained in PA and DPS and also for the fulfillment of thier obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

MANAGER TO THE OFFER

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INTENSIVE FISCAL SERVICES PRIVATE LIMITED
914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021
Tel. Nos.: 022 2287 0443/44/45, **Fax No.:** 022 2287 0446
E-mail: rishabh@intensivefiscal.com, **Contact Person:** Mr. Rishabh Jain
SEBI Registration No.: INM000011112

On behalf of Acquirers.
Place: Mumbai **Date: September 6, 2014**

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