LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of Sarda Papers Limited
If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Sarda Papers Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

Manish Ladage residing at 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,

N. R. Parameswaran residing at F-5, B-1, Sector-9, Vashi, Navi Mumbai-400703, Tel no.: 022-42476600, Fax no.: 022-42476666, Email: nrp@mastermindfinance.com

Kamini Johari residing at 101, 1st 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,

&

Kartik Johari residing at 101, 1st 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

(hereinafter referred to as "Acquirers")

to acquire up to 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) equity shares of Rs. 10/- each at an Offer Price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per fully paid up equity share of Rs. 10/- each payable in cash representing 25.89% of the total paid up equity share capital/voting rights

Pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Of

Sarda Papers Limited ("Target Company" or "SPL") 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 & administrative office at S002 B, 2 Floor, Vikas Centre, S.V. Road, Santacruz (W), Mumbai 400054, (India), Phone : 91-22-6678 0131/6678 0132, Fax : 91-22-2661 4087/6678 0135.

ATTENTION:

1. The Offer is being made by the Acquirers pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SEBI (SAST) REGULATIONS, 2011" or "Regulations") for the purpose of substantial acquisition of shares & change in control and the management of the Target Company consequent to the acquisition of shares from the outgoing promoters/Sellers by the Acquirers.
2. The Offer is not a conditional Offer on any minimum level of acceptance.
3. As on date of this Letter of offer, to the best of the knowledge of the Acquirers, the offer is not subject to any statutory and regulatory approvals, however, if any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals..
4. Upward revision, if any, of the Offer Price shareholders would be informed by way of a Corrigendum in the same newspapers where the Detailed Public Statement ("DPS") has appeared. The Acquirers are permitted to revise the Offer Price upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. November 19, 2014. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. **As on date of this LOO, no competitive offer was announced.**
6. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum, Letter of Offer and Form of Acceptance–cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO.18 to 22)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	**Registrar to the Offer**
intensive **Intensive Fiscal Services Private Limited** 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Rishabh Jain SEBI Registration No.: INM000011112	UCS **Universal Capital Securities Pvt. Ltd.** 21, Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Tel Nos:- +91 (22) 2820 7203-05 / 2825 7641 Fax No.:- +91 22 2820 7207 E mail: info@unisec.in Contact Person : Mr. Ravindra Utekar SEBI Registration No.: INR000004082
OFFER OPENS ON: November 25, 2014	OFFER CLOSES ON: December 8, 2014

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

	Actual		Revised	
Schedule of Activities	**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

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

Note: Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialisation shares should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 17:00 hours on or before December 8, 2014.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.
2. The Share Purchase Agreement (SPA) dated September 02, 2014 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirer(s) or the Seller(s), the SPA shall not be acted upon by the parties.
3. If the Acquirer(s) are unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer(s) or the failure of the Acquirer(s) to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer(s) agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
4. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicablelaw) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
2. Looking at the past trend, the Acquirers make no assurance with respect to the continuation of the financial performance of the Target Company. The association of the Acquirers with SPL /Substantial Acquisition of Shares & post taking control of SPL, the Acquirers do not warrant any assurance with respect to the future financial performance of SPL.
3. Post this Offer, (assuming full acceptance) the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 3(1) & 4 of Regulations.
4. The Acquirers also make no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of SPL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirers. The equity shareholders of SPL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

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1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirers	A. Manish Ladage B. N. R. Parameswaran C. Kamini Johari D. Kartik Johari
2.	ASE	Ahmedabad Stock Exchange Limited
3.	Book Value per equity share	Net worth for equity shareholders/Number of equity shares issued.
4.	BSE	Bombay Stock Exchange Limited.
5.	CSE	The Calcutta Stock Exchange Limited
6.	Corrigendum	Corrigendum to the Public Announcement/Detailed Public Statement released on 11 November, 2014 in The Financial Express, Jansatta, Mumbai Lakshadeep and Bhramar
7.	DLOO	Draft Letter of Offer
8.	DPS	Detailed Public Statement appeared in the newspapers on September 08, 2014 in The Financial Express, Jansatta, Mumbai Lakshadeep and in Bhramar on 09 September, 2014
9.	DSE	Delhi Stock Exchange Limited
10.	EPS	Profit after tax/Number of equity shares issued
11.	FEMA Regulations	Foreign Exchange Management Act,1999 as amended from time to time.
12.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement

13.	Identified Date	November 11, 2014
14.	LOO or Letter of Offer or LOF	Offer Document
15.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
16.	N.A.	Not Applicable
17.	Negotiated Price	Rs. 2.63/- (Rupees Two & Sixty Three Paisa only) per fully paid-up equity share of face value of Rs.10/- each.
18.	Net worth	Equity & Preference Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
19.	Offer or The Offer	To acquire 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) fully paid up equity shares of Rs. 10/- each at an Offer Price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per fully paid up equity share of Rs 10/- each payable in cash, representing 25.89% of the total paid up equity share capital/ voting rights.
20.	Offer Period	Period from date of SPA till payment of consideration to the shareholders who have tendered the shares in the open offer.
21.	Offer Price	Rs. 4.10/- (Rupees Four & Ten Paise Only) per fully paid up equity share
22.	PAT	Profit After Tax
23.	Persons eligible to participate in the Offer	Registered shareholders of Sarda Papers Limited and unregistered shareholders who own the equity shares of Sarda Papers Limited any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirers & the Sellers.
24.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
25.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers on September 02, 2014
26.	RBI	Reserve Bank of India
27.	Registrar or Registrar to the Offer	Universal Capital Securities Pvt. Ltd.
28.	Return on Net Worth	(Profit After Tax/Net Worth)*100
29.	SEBI	Securities and Exchange Board of India
30.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended form time to time
31.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time
32.	SEBI Act	Securities and Exchange Board of India Act, 1992
33.	Sellers or Outgoing Promoters	1. Madhu Constructions Pvt Ltd. 2. Madhu Pradeep Sarda 3. Mercury Trade Link Ltd. 4. Parag Pradeep Sarda 5. Pradeep Kumar Sarda 6. Sumadhu Traders Pvt Ltd. 7. Suvimal Properties Ltd.
34.	SPA	Share Purchase Agreement dated September 02, 2014
35.	Stock Exchanges	BSE, ASE, DSE, CSE
36.	Target Company or SPL	Sarda Papers Limited
37.	Tendering Period	Period within which equity shareholders may tender their shares in acceptance of an open offer

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SARDA PAPERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S) OR OF THE COMPANY WHOSE SHARES/CONTROL HAS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 09, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This open offer is being made by the Acquirers pursuant to the Regulations 3(1) & 4 and in compliance with the SEBI (SAST)Regulations, 2011 to the equity shareholders of Sarda Papers Limited, a company incorporated and duly registered under the Companies Act, 1956 as Public Limited Company on April 11, 1991. The Company got its certificate of Commencement of Business on May 20[t], 1991. The name of the Company has not been changed since 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 & administrative office at S002 B, 2 Floor, Vikas Centre, S.V. Road, Santacruz (W), Mumbai 400054, (India), Phone : 91-22-6678 0131/6678 0132, Fax: 91-22-2661 4087/6678 0135 (hereinafter referred to as the "Target Company/ the Company/SPL"). The Acquirers propose to acquire Substantial stake & in the process of taking over the management control of SPL pursuant to SPA dated 2nd September, 2014.

3.1.2. The Acquirers hereby make this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) equity shares ("Shares") of the Target Company of face value of Rs.10/- each representing in aggregate 25.89% of the paid up equity share capital and voting equity capital of the Target Company at a price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per fully paid up equity share, payable in Cash subject to the terms and conditions mentioned in the PA, DPS and in the LOO that has been circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011, 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. November 11, 2014.

3.1.3. Manish Ladage, N. R. Parameswaran, Kamini Johari & Kartik Johari are the only Acquirers in this open offer in terms of Regulation 2(1) (a) of the Regulations and there are no other Person(s) acting in concert (PACs) with the Acquirers in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations.

3.1.4. The Acquirers propose to acquire 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninety Eight Only) equity shares from the Sellers via Share Purchase Agreement (SPA) dated September 02, 2014 at a price of Rs. 2.63/- (Rupees Two and Sixty Three Paise only) per fully paid up equity share, details of which are as follows:

Sellers			Acquirers		
Name of the Sellers	**No. of Equity Shares**	**% w.r.t. to the 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 have entered into a Share Purchase Agreement (SPA) on September 02, 2014 with the Sellers of the Target Company and propose to acquire 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninety Eight Only) (hereinafter referred to as "SPA Shares") fully paid up equity shares of Rs. 10/- each, representing 74.11% of the issued, subscribed, paid up and voting equity capital of the Target Company at a price of Rs. 2.63/- (Rupees Two and Sixty Three Paise only) per share aggregating to Rs. 60,79,240/- (Rupees Sixty Lacs Seventy Nine Thousand Two Hundred and Forty only)

3.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.6. The salient features of the SPA are as under:-

a) The Sellers intend to sell 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninety Eight Only) fully paid up equity shares of Rs. 10/- each representing 74.11% of the fully paid up equity shares, to the Acquirers.
b) The negotiated price for the purpose of this agreement is Rs. 2.63/- (Rupees Two and Sixty Three Paise only) per fully paid up equity share aggregating to Rs. 60,79,240/- (Rupees Sixty Lacs Seventy Nine Thousand Two Hundred and Forty only) which is arrived on the basis of negotiation.
c) The Acquirers & Sellers agree to comply with all the requirements of the Regulations including Regulation 22 (2) of the Regulations before the sale is given effect as prescribed in the Regulations.
d) The Acquirers have paid 100% (i.e. Rs. 60,79,240/- (Rupees Sixty Lacs Seventy Nine Thousand Two Hundred and Forty only) of the SPA consideration to the Sellers and SPA shares will be transferred to Acquirers pursuant to Regulation 22 (2) of the Regulations.
e) The Sellers shall provide and shall cause the Target Company to provide to the Acquirers or their authorized representative(s) and adviser(s), full access to the Target Company's facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.
f) In the event, if the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.7. As on date of this LOO, Apart from 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninety Eight Only) equity shares, Acquirers propose to acquire pursuant to SPA dated September 02, 2014, none of the Acquires holds any shares & has neither acquired any share 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 of Rs. 100/- each in the Target Company.

3.1.8. As on the date of this LOO, none of the directors of the Target Company represents the Acquirers. 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).

3.1.9. The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the

SEBI Act, 1992.

3.1.10. There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.4 above.

3.1.11. The Acquirers intend to complete the acquisition of SPA shares pursuant to SPA dated September 02, 2014 as per regulation 22(2) of SEBI (SAST) Regulations and in accordance hereof and it is in the process taking over the control over the Target company.

3.1.12. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the equity shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on November 20, 2014. .

3.2. Details of the proposed Offer

3.2.1. The Acquirers have made a Public Announcement pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 on September 02, 2014 and released Detailed Public Statement in accordance with the Regulation 15 and Corrigendum to DPS on November 11, 2014. DPS was released in the following newspapers:

Publication	Language	Editions	Date
The Financial Express	English	All Editions	September 08, 2014
Jansatta	Hindi	All Editions	September 08, 2014
Navshakti	Marathi	Mumbai Edition	September 08, 2014
Bhramar	Marathi	Nashik Edition	September 09, 2014

The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Corrigendum and Letter of Offer are also available on the SEBI website at www.sebi.gov.in

3.2.2. Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulations 3(1) & 4 of the Regulations, to acquire 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) equity shares of Rs.10/- each representing 25.89% of the total issued, subscribed, paid up and voting equity capital of the Target Company at a price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per fully paid up equity share ("Offer Price") payable in Cash (in terms of Regulation 9(1)(a)) subject to terms and conditions mentioned hereinafter).

3.2.3. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) is in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only).

3.2.4. The Offer is not a competitive offer.

3.2.5. The Offer is subject to the terms and conditions set out herein that will be sent to the shareholders of the Target Company.

3.2.6. As on date of this LOO, the Acquirers does not hold any equity shares/voting rights of SPL. The provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable.The Acquirers have not acquired any share of the Target Company after the date of Public Announcement till the date of this LOO except 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninety Eight Only) equity shares which Acquirers propose to acquire pursuant to SPA dated September 02, 2014.

3.2.7. This offer is not subject to any statutory and regulatory approvals; however if any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. (as mentioned in Para No. 7.2 of this LOO).

3.2.8. As on date of PA, DPS & LOO, the Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company in accordance with Regulation 27(6) of Regulations. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares through SPA, the Acquirers will hold 31,18,900 (Thirty One Lacs Eighteen Thousand Nine Hundred Only) Equity shares constituting 100% of the total issued, subscribed and paid up equity share capital of the Target Company. In terms of Clause 40A of the Listing Agreement 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 BSE 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. 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 its 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.

3.3. Object of the Acquisition/Offer

3.3.1. The Offer is being made pursuant to Share Purchase Agreement between the Acquirers and the Sellers as described in Para 3.1.4 above whereby the Acquirers propose to acquire 74.11% of the issued, subscribed and paid up equity share capital from the Sellers.

3.3.2. The Open Offer is being made to all the equity shareholders of SPL for acquiring 25.89% of the total issued, subscribed, paid up and voting equity capital of the Target Company in accordance with Regulations 3(1) & 4 of the Regulations. After the completion of the proposed open Offer (assuming full acceptances), the Acquirers will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3. The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. Manish Ladage, N. R. Parameswaran, Kamini Johari & Kartik Johari are the only Acquirers for the proposed Open Offer. The Acquirers are in the process to finalize on the future business plans. They 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.

3.3.4. As on the date of this LOO, the Acquirers have not declared an intention in the DPS and in the DLOO to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business. The Acquirers, where they have acquired control over the Target Company, shall be debarred from causing such alienation for a period of two years after the offer period. However, in the event the Target Company required to so alienate assets despite the intention not having been expressed by the Acquirers in the DPS and DLOO, such alienation shall require a special resolution passed by shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary in accordance with Regulation 25(2) of SEBI (SAST) Regulations

4. BACKGROUND OF THE ACQUIRERS

Acquirers –

Manish Ladage

4.1. **Manish Ladage** residing at 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 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.

4.2. **Manish Ladage** is a Chartered Accountant by profession having a vast experience of more than two decades in areas relating to corporate financial restructuring, international business & taxation. Core competencies include analyzing business performance along with other areas of specialization such as mergers and acquisitions.

N. R. Parameswaran

4.3. **N. R. Parameswaran** residing at F-5, B-1, Sector-9, Vashi, Navi Mumbai-400703, Tel no.: 022-42476600, Fax no.: 022-42476666, 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.

4.4. **N. R. Parameswaran** is a Chartered Accountant by profession having a vast experience of more than two decades in providing financial advisory services & actively involved in Liasoning with potential investors, institutions and financial agencies. Core strength lies in corporate financial structuring including structured finance, public offerings and private equity funding.

Kamini Johari

4.5. **Kamini Johari** residing at 101, 1st 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 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.

4.6. **Kamini Johari** is a B. Sc. graduate and has worked with Syndicate Bank for more than 10 years & has a vast experience as Director in Nobel Hygiene Pvt. Ltd. For more than 14 years.

Kartik Johari

4.7. **Kartik Johari** residing at 101, 1st 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 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.

4.8. **Kartik Johari** is a MBA from university of Pittsburgh, USA and has recently joined Noble Hygiene Pvt. Ltd. As Vice-President

4.9. There is/are no PAC in this open offer.

4.10. 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 (Rs. 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

4.11. The Acquirers are not forming part of the present Promoter Group of the Target Company.

4.12. As on date of this LOO, the Acquirers do not hold any position on the Board of Directors of any Listed Company.

4.13. The Acquirers 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.

4.14. As on date of this LOO, Apart from 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninety Eight Only) equity shares which Acquirers propose to acquire pursuant to SPA dated September 02, 2014,none of the Acquires holds any shares & has neither acquired any share 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 of Rs. 100/- each in the Target Company.

5. BACKGROUND OF THE TARGET COMPANY

5.1. The Target Company was incorporated as Public Limited Company on April 11th, 1991. The Target 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 & administrative office at S002 B, 2 Floor, Vikas Centre, S.V. Road, Santacruz (W), Mumbai 400054, (India), Phone : 91-22-6678 0131/6678 0132, Fax : 91-22-2661 4087/6678 0135 (hereinafter referred to as the "**Target Company/ the Company/SPL**")

5.2. The Main Objects clause of SPL as per Memorandum of Association is as under:

5.2.1. "To carry on the business of manufacturers of and dealers in all kinds and classes of papers, Board and Pulp including duplex and triple boards, writing paper, printing paper, absorbent paper, newsprint paper, wrapping paper, tissue paper, cover paper, blotting paper, filter paper, antique paper, ivory-finish paper, coated paper or otherwise art paper, bank or bond paper, badami, brown or buff paper, manifold paper, account book paper, airmail paper, corrugating medium paper, waxed and bitumen impregnated paper, cheques and currency paper, bible paper, catridge paper, cloth-lined paper, azure-laid and wove paper, cream-laid and wove paper, grease-proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, kraft paper, manila paper, envelope paper, tracing paper, vellum paper, water proof paper, carbon paper, sensitized paper, chemically treated paper, litmus paper, photo-graphic paper, glass paper, emery paper, paste board, cardboard, strawboard, pulp board, leather board, mill board, playing cards board, corrugated board, hard-board, box board, art board, stereoflong press-phan board, wall card board and ivory-card board, file board, ticket board, grey board, imitation leather board, jaqued board, glazed board, vulcanized board, building board, laminated board, ply-wood board, post-cards, visiting cards soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp and every kind and variety of paper, Board and Pulp."

5.3. As received from the Target Company, the shareholding pattern for quarter ended June 30, 2014 is as follows:

Sr. No.	Name of the Promoters	No. of Shares	% w.r.t. Total Paid Up Capital
1.	Madhu Constructions Pvt Ltd.	3,20,000	10.26
2.	Madhu Pradeep Sarda	5,04,100	16.16
3.	Mercury Trade Link Ltd.	18,000	0.58
4.	Parag Pradeep Sarda	2,79,998	8.98
5.	Pradeep Kumar Sarda	3,73,400	11.97
6.	Sumadhu Traders Pvt Ltd.	6,66,000	21.35
7.	Suvimal Properties Ltd.	1,50,000	4.81
8.	Natwarlal Somani	1	
9.	Uma Natwarlal Somani	1	
	Total	**23,11,500**	**74.11**

5.4. As on date of this DPS, the Authorized Share Capital of the Target Company is Rs. 7.75 Cr (Rupees Seven

Crores Seventy Five Lakhs only) divided into 35,00,000 equity shares of Rs 10/- each & 4,25,000 1% redeemable preference shares of Rs. 100/- each. The issued, subscribed & paid-up share capital of the Target Company is Rs. 7,36,89,000 (Rupees Seven Crores Thirty Six Lakhs Eighty Nine Thousand only) divided into 31,18,900 equity shares of Rs. 10/- each & 4,25,000 1% Redeemable Preference Shares of Rs. 100/- each.

5.5. 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 currently suspended on all the Stock Exchanges except BSE (hereinafter referred to as "such Stock Exchanges").

The Target Company in Annual General Meeting held for the Financial Year ending March 31st, 1998 passed a special resolution whereby resolved to delist the company from such Stock Exchanges as trading was very thin on that Stock Exchanges subject to the approval of the authorities concerned & further requested such Stock Exchanges to delist the company.
Since company had already applied for delisting of equity shares therefore it stopped paying listing fees from the year 1999 onwards to such Stock Exchanges which resulted into suspension of trading of equity shares on such Stock Exchanges, since 1.) The company has sought for delisting of its shares from such Stock Exchanges 2.) There was very low volume of trading on ASE, DSE & CSE 3.) BSE is the one of the most active Stock Exchange having nationwide terminal therefore company is not interested in resume or regularizes the trading on such Stock Exchanges.

5.6. SEBI may initiate appropriate action against the promoters for the non-compliances of chapter II of SEBI (SAST) Regulations, 1997 at a later date.

5.7. As on date of this LOO, there are no partly paid-up & locked in 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.

5.8. As on date of this LOO, the share capital of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	**31,18,900**	**100**
Partly Paid-up Equity shares	**-**	**-**
Total paid-up Equity shares	**31,18,900**	**100**
Total Voting Rights	**31,18,900**	**100**

5.9. The Current capital structure of the Target Company since inception is as under:

Date of Allotment of Equity Shares	Shares issued/(forfeited)/(Cancelled)		Cumulative Paid-Up Capital (Rs.)		Mode of Allotment	Identity of Allotees (Promoters /others)
	No.	% to total share capital	No.	% to total share capital		
11.04.1991	7	Negligible	70	Negligible	Subscription to the MOA	Promoters
29.04.1993	31,19,993	100.04%	3,12,00,000	100.04%	IPO	Promoter/Others
November 23rd, 1994	(1100)	-0.04%	3,11,89,000	100.00%	Forfeiture of Equity Shares	Others
Total (A)	**31,18,900**	**100.00%**	**3,11,89,000**	**100.00%**		

Date of Allotment of Preference	Shares issued/(forfeited)/(Cancelled)	Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allotees (Promoters/

Shares						others)
	No.	% to total share capital	No.	% to total share capital		
November 9th, 2012	4,25,000	100.00	4,25,00,000	100.00%	Issue of Preference Shares	Others
Total	**4,25,000**	**100.00%**	**4,25,00,000**	**100.00%**		

5.10. The composition of the Board of Directors of SPL as on the date of LOO is as follows:-

Name of the Director	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Shri Bhawani Shankar Rathi	Director	B.Com. (HONS), F.C.A.	20 years experience in financial services	Spring Leaf, Building 6B, Flat No. 103, Lokhandwala Complex, Kandivali (East), Mumbai – 400101	28.07.2004	00028499
Shri Bansilal Ghisulal Sharma	Managing Director	B.Com, LLB	40 years of accounting experience	502, A wing, Montana, Lokhandwala Copmplex, Andheri (West), Mumbai – 400058	01.10.2013	00044548
Shri Anandkumar Shyamsunder Podar	Director	B.Com	40 years in trading activities and real estate business	Radhakunj, 10/10, Azad Nagar Society, J.V.P.D. Scheme, Vile Parle (West), Mumbai – 400056	04.10.2013	00435786
Shri Gaurishankar Radhakishan Damani	Director	B.Sc	40 years in trading activities	Deora Bhawan, Tejpal Scheme Main Road, Opp. Kirti Nursing Home, Vile Parle (East), Mumbai – 400057	04.10.2013	01068916

5.11. There has been no merger, De-merger and Spin-off during the past three years in the Target company,

5.12. The Brief Financials of SPL are as under:-

			(Fig in Lakhs)
Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**
	31.03.2012	**31.03.2013**	**31.03.2014**
	(Audited)	**(Audited)**	**(Audited)**
Income from operations	**-**	**-**	**-**
Other Income	**13.11**	**12.56**	**10.46**
Total Income	**13.11**	**12.56**	**10.46**
Total Expenditure	**10.27**	**17.50**	**8.22**
Profit/ Loss before Depreciation, Interest and Tax	**2.85**	**(4.94)**	**2.24**
Depreciation	**6.47**	**6.32**	**1.74**
Profit (Loss) before Tax and Interest	**(3.63)**	**(11.26)**	**0.50**
Interest	**-**	**-**	**-**
Extraordinary Items		**(44.58)#**	
Profit before Tax	**(3.63)**	**(55.84)**	**0.50**

Deferred Tax	**-**	**-**	**-**
Provision for tax			
Profit (Loss) after Tax (PAT)	**(3.63)**	**(55.84)**	**0.50**

			(Fig in Lakhs)
Balance Sheet Statement	**Period ended**	**Period ended**	**Period ended**
	31.03.2012	**31.03.2013**	**31.03.2014**
	(Audited)	**(Audited)**	**(Audited)**
Sources of Funds			
Paid up Share Capital	**311.89**	**736.89**	**736.89**
Reserves and Surplus(excluding Revaluation Reserve, if any)	**(680.49)**	**(736.33)**	**(735.83)**
Loans:			
Long-term Borrowings	**421.91**	**169.62**	**34.76**
Long-term Provisions	**0.60**	**0.64**	
Short Term Borrowings	**492.46**	**70.46**	**70.46**
Current Liabilities	**6.66**	**258.54**	**304.26**
Net worth	**(368.60)**	**0.56**	**1.06**
Total	**553.02**	**499.82**	**410.54**
Total Source of funds			
Application of Funds			
Non-Current Assets	**514.47**	**373.57**	**371.83**
Non Current Investments	**8.88**	**9.93**	**9.93**
Current Assets	**29.67**	**116.33**	**28.78**
Total	**553.02**	**499.82**	**410.54**

			(Fig in Lakhs)
Other Financial Data	**Period ended**	**Period ended**	**Period ended**
	31.03.2012	**31.03.2013**	**31.03.2014**
	(Audited)	**(Audited)**	**(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**
Return on Net worth (%)			**47.55%**
Book Value Per equity Share (Rupees)	**(11.82)**	**(13.61)**	**(13.59)**

During the year Financial Year 2012-13, the Company has disposed of substantial portion of Fixed Assets comprising of Plant and Machinery for an aggregate consideration of Rs. 90 lacs leading to an extra ordinary loss of Rs. 44.58 lacs debited to the statement of Profit & Loss Account.

(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)

5.13. Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	**%**	**No**	**%**	**No**	**%**	**No**	**%**
(1) Promoter								
a) Party to Agreement (Sellers and outgoing Promoter)					-	-	-	-
Madhu Construction Pvt Ltd	320000	10.26%	(320,000)	-10.26%				
Madhu Pradeep Sarda	504100	16.16%	(504,100)	-16.16%				
Mercury Trade Link Ltd	18000	0.58%	(18,000)	-0.58%				
Parag Pradeep Sarda	279998	8.98%	(279,998)	-8.98%				
Pradeep Kumar Sarda	373400	11.97%	(373,400)	-11.97%				
Sumadhu Traders Pvt Ltd	666000	21.35%	(666,000)	-21.35%				
Suvimal Properties Ltd	150000	4.81%	(150,000)	-4.81%				
b) ^Promoters other than (a) above	2	0.00%	-	0.00%				
Natwarlal Somani	1	0.00%	-					
Uma Natwarlal Somani	1	0.00%	-					
Total (1) (a)	**2,311,500**	**74.11%**	**(2,311,498)**	**-74.11%**	**-**	**-**	**-**	**-**
(2) Acquirers								
Manish Ladage	-	-	577,875	18.53%	807,402	25.89%	3,118,900	100%
N. R. Parameswaran	-	-	577,873	18.53%				
Kamini Johari	-	-	577,875	18.53%				
Kartik Johari	-	-	577,875	18.53%				
Total (2)	**-**	**-**	**2,311,498**	**74.11%**	**807,402**	**25.89%**	**3,118,900**	**100%**
(3) Parties to agreement other than (1) (a) & (2)	-	-	-		-	-	-	-
Total (3)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)								
a) FIs/MFs/FIIs/Banks								
b) Others	807,400	25.89%			(807,402)	-25.89%	-	0.00%
Total (4) (a+b)	**807,400**	**25.89%**			**-**	**-**	**-**	**0.00%**
Grand Total (1+2+3+4)	**3,118,900**	**100.00%**			**(807,402)**	**-25.89%**	**3,118,900**	**100%**

5.14. As received from the Target Company, the shareholding pattern for quarter ended September 30, 2014 & available information, the number of shareholders in SPL in public category as on date is 2463 (Two Thousand Four Hundred & Sixty Three Only).

5.15. Status of Corporate Governance compliances by SPL: - Provisions of Clause 49 of the Listing agreement are applicable to the Target Company as its Present paid up share capital is Rs. 7,36,89,000 (Rupees Seven Crores Thirty Six Lakhs Eighty Nine Thousand only). **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company if the Paid up Capital is more than Rs.

300 Lakhs. The Target Company has complied with the conditions of Corporate Governance stipulated in Clause 49 of the said Listing Agreement.

5.16. Details of Compliance Officer
Mr. B. L. Sharma
Address: 502-A, Montana, Lokhandwala Complex, Andheri (West), Mumbai, 400058, Tel No. 9323299979 & Fax No. 26614087
(Source: All the data about Target Company is provided/certified by Sarda Papers Limited)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The shares of the Target Company are listed on BSE, ASE, DSE & CSE. The scrip code on BSE, ASE, DSE & CSE are 516032, 52020, 6726 & 29118 respectively.

6.1.2. The annualized trading turnover of the equity shares of the Target Company during twelve calendar months preceding the month of PA (September 2013 - August 2014) on the Stock exchange on which the equity shares of the Target Company are listed 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 equity capital listed	Trading turnover (as % of total number of listed shares)
BSE	1301	31,18,900	0.04
ASE	Suspended		
DSE	Suspended		
CSE	Suspended		

Based on the above information, the shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011.

6.1.3. The Offer price for the Open Offer has been revised from Rs. 2.75/- (Rupees Two and Seventy Five Paise Only) per equity share to Rs. 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) in accordance with the Regulations.

6.1.4. Therefore, the Offer Price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per share is justified in terms of Regulation 8(2)(e) and the same has been determined after considering the following facts:

a)	Highest negotiated price per share for acquisition under the SPA	Rs. 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)

6.1.5. CA. Bhavesh Chitaliya, of M/s Bhavesh Chitaliya & Co., Chartered Accountants, (Membership no 133313) , having its office at 203/C-61, Nava-Jyoti CHS. Ltd, Sector 5, Shanti Nagar, Mira Road (E), Thane 401 vide certificate dated October 29, 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 Rs. 0.00/-, as per Price Earning Capitalization Method is Rs. 0.08/- and as per Market Value Method is Rs. 8.05/-. Thus the fair value of an equity share is Rs. 4.10/- based on Book Value per share, Price Earning Capitalization Method & Market Value Method for the year ending March 31, 2014.

6.1.6. Based on 6.1.1, 6.1.2, 6.1.3, 6.1.4 & 6.15 the Manager to the Offer confirms that the offer price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per equity share is justified in terms of Regulation 8(2)(e) of SEBI (SAST) Regulations, 2011 and is based on the last Audited and Certified financial data.

6.1.7. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

6.1.8. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this LOO.

6.1.9. The Acquirers shall disclose during the tendering period every acquisition made by them of any equity share of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.10. Irrespective of whether a competing offer has been made, the Acquirers may make upward revisions 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 of opening of the tendering period i.e. up toNovember 19, 2014**.**

6.1.11. If the Acquirers acquire or agree to acquire whether by themselves or/with PACs any shares or voting rights 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 in terms of Regulation 8(8) of Regulations. 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.

6.1.12. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition in terms of Regulation 8(10) of Regulations. 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 and not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 33,10,349/- (Rupees Thirty Three Lacs Ten Thousand Three Hundred & Forty Nine Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full.

6.2.2. 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 Initially, 100% of the open offer consideration i.e. Rs.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 Rs. 11,00,000 (Rupees Eleven Lacs Only) ,there by the total amount deposited in the escrow account is Rs. 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 SEBI (SAST) Regulations.

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6.2.3. In term of an agreement dated September 02, 2014 amongst the Acquirers, the 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, 2011.

6.2.4. 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 vide certificate dated September 01, 2014, that the Acquirers have adequate financial resources for meeting its obligations under the Offer.

6.2.5. 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 (Rs. 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

6.2.6. Based on 6.2.4 and 6.2.5, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. All the Acquirers collectively have sufficient net worth to meet the Open Offer fund requirement. Also they have taken short term unsecured loan from friends & relatives for the purpose of Open Offer.

6.2.7. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. Persons eligible to participate in the Offer:-

Registered shareholders of SPL whose name appears 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 & unregistered shareholders who own the equity shares of SPL any time prior to the date of Closure of the Offer other than the parties to the SPA i.e. the Acquirers and the Sellers.

7.2. Statutory Approvals

7.2.1. As on the date of this LOO, to the best of our knowledge and belief of the Acquirers, there are no statutory approvals required for the acquisition of equity shares to 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 that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations.

7.2.2. In case the Acquirers are unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirers (including RBI approval under Foreign Exchange Management Act, 1999 for shares tendered by Non resident shareholders), SEBI 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 SEBI (SAST) Regulations, 2011 for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified.

7.2.3. If the Acquirers fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on their part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI (SAST) Regulations.

7.2.4. No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

7.2.5. The Acquirers shall complete payment of consideration for valid shares tendered relating to the Offer within a period of 10 Working days from the date of closing of the tendering Period.

7.2.6. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

7.2.7. The Acquirers ensures compliance with Regulation 18(11) of SAST with regard to RBI approval under FEMA Regulations for shares tendered by non-resident shareholders.

7.3. Others

7.3.1. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of SPL as on the Identified date.

7.3.2. The Letter of offer specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant at the close of business hours on November 11, 2014 (the "Identified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

7.3.3. Unaccepted Share/ Shares Certificates, Share Transfer deed/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

7.3.4. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

7.3.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Acquirers have appointed Universal Capital Securities Pvt. Ltd. as Registrar to the Open offer ("Registrar").

8.2. 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 deeds/delivery instructions 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. December 8, 2014, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. 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

Neither the Share Certificate(s) nor Transfer Deed(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirers or the Target Company or the Manager to the Offer. The delivery made by Registered Post would be received on all days except Saturdays, Sundays and Public Holidays.

8.4. **Shareholders should send all the relevant documents mentioned below**

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) **For Equity Shares held in Physical Form:**

(i) Registered shareholders should enclose:

- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- ✓ Original share Certificates
- ✓ Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- ✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
- ✓ Original share Certificate(s)
- ✓ Broker contract note.
- ✓ Valid share transfer form(s).

The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) **For Equity Shares held in Demat Form:**

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by DP in favour of the special depository account.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance
- A special depository account has been opened, details thereof 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 favor of the Special Depository Account with CDSL.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, it shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

8.5. 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 5:00 p.m. up to the date of closure of this tendering period i.e December 8, 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 LOF".

8.6. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

8.7. The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer(s) or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Saturdays, Sundays and public holidays.

8.8. Shareholders of the Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

8.9. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **'**SPL OPEN OFFER'.

8.10. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act, 1961.

8.11. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.12. The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.

8.13. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s)/delivery instruction slip and other documents, if any, will be returned by registered post/speed post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder/unregistered owner. The

Acquirers are required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

8.14. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') wherever applicable and send by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts.

8.15. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

8.15.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

8.15.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

8.15.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

8.15.4. **NEFT (National Electronic Fund Transfer) –** Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

8.16. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

8.17. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

8.18. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

8.19. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s)/Delivery instruction slip, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s)/delivery instruction slip on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

8.20. Unaccepted share certificates, transfer forms/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement or as per records available with the Target Company.

8.21. **GENERAL**

8.21.1. The Form of Acceptance and instructions contained therein are integral part of this LOO.

8.21.2. Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and/or other documents.

8.21.3. The Offer Price is denominated and payable in Indian Rupees only.

8.21.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

8.21.5. As on the date of Letter of Offer, no competitive bid was announced.

8.21.6. As the Offer Price cannot be revised during 3 working days prior to commencement of the tendering period, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

8.21.7. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.

8.21.8. Alternatively, a copy of Public Announcement, Detailed Public Statement, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 914, Raheja Chambers, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

9.1. Certificate of Incorporation, Memorandum & Articles of Association of Sarda Papers Limited.

9.2. Audited Annual Reports of the SPL for the Financial Year ending March 31, 2012, March 31st, 2013 & March 31st, 2014.

9.3. Income Tax Return of Sarda Papers Limited for the AY 2011-12, 2012-13 & 2013-14.

9.4. Certificate dated September 01, 2014 from 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 certifying that the Acquirers have adequate financial resources available for meeting their obligations under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011.

9.5. Certificate dated August 23, 2014 from 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 certifying net worth of the Acquirers.

9.6. Copy of Escrow agreement dated September 02, 2014 between Acquirers, Escrow Bank- IndusInd Bank Limited & Manager to the offer-Intensive Fiscal Services Pvt. Ltd.

9.7. Memorandum of Understanding between Lead Manager i.e Intensive Fiscal Services Private Limited and Acquirers.

9.8. Copy of MOU between Registrar to the Offer i.e Universal Capital Securities Pvt. Ltd**.** & Acquirers

9.9. Copy of Share Purchase Agreement between the Acquirers and the Sellers dated September 02, 2014 for acquisition of 23,11,498 (Twenty Three Lakhs Eleven Thousand Four Hundred & Ninty Eight Only) equity shares, which triggered the Offer.

9.10. Copy of Public Announcement filled with SEBI and Stock Exchange(s) as on September 02, 2014.

9.11. Published copy of Detailed Public Statement which appeared in the newspapers on September 08, 2014 and September 09, 2014..

9.12. Undertaking from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, he shall inform Stock Exchange and the Manager within 24 hours.

9.13. Undertaking from the Acquirers for unconditional payment of the considerations within 10 working days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.

9.14. Copy of SEBI Observation letter reference no CFD/DCR2/OW/31613/2014 dated November 07, 2014 received in terms of 16(4) of the Regulations.

9.15. Valuation Certificate dated October 29, 2014 issued by CA. Bhavesh Chitaliya, of M/s Bhavesh Chitaliya & Co., Chartered Accountants, (Membership no 133313) , having its office at 203/C-61, Nava-Jyoti CHS. Ltd, Sector 5, Shanti Nagar, Mira Road (E), Thane 401

9.16. Published Copy of Corrigendum to DPS which appeared in the newspapers on November 11, 2014.

9.17. Published copy of Independent Director Committee Recommendations which will be published on or before November 20, 2014.

9.18. Published Copy of Issue Opening Advertisement which will be published on or before November 24, 2014.

10. DECLARATION

10.1. The Acquirers have made all reasonable inquiries, accepts responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

10.2. The Acquirers accept full responsibility for the information contained in this Letter of Offer and also for the fulfillment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Letter of Offer, unless stated otherwise.

10.3. The Acquirers hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

Manish Ladage

N. R. Parameswaran

Kamini Johari

Kartik Johari

Place: Mumbai
Date: November 14, 2014

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: November 25, 2014
OFFER CLOSES ON: December 8, 2014
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel No:

Fax No: Email:

To,
Acquirers,
C/o Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400093
E mail: info@unisec.in
Contact Person : Mr. Ravindra Utekar

Sub.: Open Offer to acquire 8,07,402 (Eight Lacs Seven Thousand Four Hundred & Two Only) equity shares of Rs. 10/- each, representing 25.89% of the voting equity capital of Sarda Papers Limited at a price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per share payable in cash by Manish Ladage, N. R. Parameswaran, Kamini Johari & Kartik Johari ("Acquirers").

Dear Sir,

1. I / We, refer to the Letter of Offer dated …………....……2014 for acquiring the equity shares held by me / us in Sarda Papers Limited.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirers" the following equity shares in Sarda Papers Limited (hereinafter referred to as "SPL"), held by me / us, at a price of Rs. 4.10/- (Rupees Four & Ten Paise Only) per fully paid-up equity share.
4. **FOR SHARES HELD IN PHYSICAL FORM:**
   I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … Representing ………………………… equity shares

Number of equity shares held in SPL		Number of equity shares offered	
In figures	**In words**	**In figures**	**In words**

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	**To**	
1				
2				
3				
	Total no. of Equity Shares			

(In case of insufficient space, please use additional sheet and authenticate the same)

FOR SHARES HELD IN DEMAT FORM:
I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the "M/S Sarda Papers Ltd. Open Offer**"** as per the following particulars:

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.

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

5. I / We confirm that the equity shares of SPL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I/We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I/We also note and understand that the shares/ Original Share Certificate(s), Transfer Deed(s)/delivery instruction

slip will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers make payment of consideration or the date by which Shares/Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip and other documents are dispatched to the shareholders, as the case may be.

9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We irrevocably authorize the Acquirers to send by Registered Post at my / our risk, the Cheque(s)/Demand Draft(s)/ Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with SPL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SPL):

--Place: ---------------------- Date: ------------------

Tel. No(s).--------------------------------- Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Physical form/Demat may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: ---

Type of Account: --(Savings / Current/ Other (please specify)

Name of the Bank: --

Name of the Branch and Address: ---

I/We want to receive the payment through ECS/RTGS/NEFT
In case of ECS, 9- digit code number of the Bank & Branch
(Appearing on the MICR Cheque issued by the Bank)

In the case of RTGS/NEFT, 8 digit code number issued
by the Bank

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Enclosure (Please tick)

- Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- RBI approval (for NRI/OCB/Foreign shareholders)
- Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- Other (please specify)____

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of SPL.

II. Shareholders of SPL to whom this Offer is being made, are free to offer his / her / their shareholding in SPL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 10.30 hours to 17:00 hours Saturday 10:30 hours to 14:00 hours
Holidays: Sundays and Bank Holidays

- Tear along this line -

Serial No.

Acknowledgement Slip

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400093
E mail: info@unisec.in
Contact Person : Mr. Ravindra Utekar

Received from Mr. / Ms. ______________________________________

Address: ____

____

Folio Number ____

Number of Certificate(s) enclosed _____________________________

Certificate Number(s) ____

Total number of Share(s) enclosed _____________________________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Demat Shares: Copy of delivery instruction for __________________________ number of shares enclosed.

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

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REGISTERED POST
(PRINTED MATERIAL)

To,

If undelivered, please return to:

Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400093
E mail: info@unisec.in
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