

Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MANISH LADAGE, N. R. PARAMESWARAN, KAMINI JOHARI, KARTIK JOHARI TO ACQUIRE 8,07,402 EQUITY SHARES OF SARDA PAPERS LTD

A. Names of the parties involved

1.	Target Company (TC)	Sarda Papers Ltd
2.	Acquirers	Manish Ladage, N. R. Parameswaran, Kamini Johari, Kartik Johari
3.	Persons acting in concert with Acquirers (PAC(s))	N.A.
4.	Manager to the Open Offer	Intensive Fiscal Services Private Limited
5.	Registrar to the Open Offer	Universal Capital Securities Pvt Ltd

Details of the offer

Whether conditional offer : **No**

Whether voluntary offer : **No**

Whether competing offer : **No**

B. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	September 2, 2014	September 2, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	September 8, 2014	September 8, 2014
3.	Date of filing of draft letter of offer (DLOO) with SEBI	September 15, 2014	September 10, 2014
4.	Date of sending a copy of the draft LOO to the TC and the concerned stock exchange (SE)	September 15, 2014	September 10, 2014
5.	Date of receipt of SEBI Comments	October 09, 2014	November 7, 2014*
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	November 18, 2014	November 18, 2014^
7.	Date of price revisions / offer revisions (if any)	November 19, 2014	November 19, 2014

8.	Date of publication of recommendation by the independent directors of the TC	November 20, 2014	November 20, 2014
9.	Date of issuing the offer opening Advertisement	November 24, 2014	November 24, 2014
10.	Date of commencement of the tendering period	November 25, 2014	November 25, 2014
11.	Date of expiry of the tendering period	December 08, 2014	December 08, 2014
12.	Date of making payments to shareholders / return of rejected Shares	December 22, 2014	December 13, 2014 [^]

* Due to additional clarification sought by SEBI, the comments on DLOO got delayed, due to which other activities linked to it also got delayed. SEBI observation letter dated November 07, 2014 which was received in terms of 16(4) of the Regulations. The revised schedule was released in Corrigendum to Detailed Public Statement on November 11, 2014 in the same newspapers in which the DPS was released.

[^] Based on confirmation letters received from the Registrar to the Offer.

C. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 4.10/-
2.	Offer Price for partly paid shares of TC, if any	N.A.
3.	Offer Size (no. of shares x offer price per share)	Rs. 33,10,348.20/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a)	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	N.A.
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	N.A.

D. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC: **1301 shares were traded on Bombay Stock Exchange (BSE) and Not Traded on Ahmedabad Stock Exchange (ASE), Delhi Stock Exchange (DSE) and Calcutta Stock Exchange (CSE). Thus equity shares of the TC are infrequently traded on BSE, ASE, DSE and CSE.**

2. Details of Market Price of the shares of TC in the aforesaid Stock Exchange in the following format:

		Date	Rs. per share
1.	1 trading day prior to the PA date	September 1, 2014	Not Traded
2.	On the date of PA	September 2, 2014	Not Traded
3.	On the date of commencement of the tendering period.	November 25, 2014	14.28
4.	On the date of expiry of the tendering period	December 08, 2014	16.60
5.	10 working days after the last date of the tendering period.	December 22, 2014	18.00
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From November 25, 2014 up to December 08, 2014	15.39

E. Details of escrow arrangements

- 1) Details of creation of Escrow account, as under

	Date of creation/Transfer	Total Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	September 05, 2014	33,25,000	Cash
The break up of amount deposited in the escrow account is as follows:			
	September 06, 2014	22,25,000	Cash
	October 31, 2014	11,00,000	Cash

- 2) For such part of escrow account, which is in the form of cash, give following details :
- i. Name of the Scheduled Commercial Bank where cash is deposited. : **In IndusInd Bank Limited under the name and title of “SARDA PAPERS LIMITED-OPEN OFFER ESCROW ACCOUNT – 200999678024”** Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account#		
Purpose	Date	Amount (Rs)
Transfer to Special Account, if any	December 11, 2014	3,280
Amount released to Acquirer	N.A.	N.A.
• Upon withdrawal of Offer	N.A.	N.A.
• Any other purpose (to be clearly	N.A.	N.A.

specified)		
• Other entities on forfeiture		

Balance amount is still in the escrow account & it will be release after 30 days from the last date of payment of consideration i.e. after January 12, 2014.

- 3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

– For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
N.A.					

– For Securities

Name of Company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
N.A.					

F. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No.	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
8,07,402	25.89%	1100	0.14	0.0014	800	72.73	300	Offer Form received but Credit not received in demat account

G. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
December 22, 2014	December 13, 2014**	There was no Delay in payment of consideration to shareholders

**As confirmed by the Registrar to the offer vide their letter dated December 13, 2014

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

In IndusInd Bank Limited under the name and title of “SARDA PAPERS LTD SPECIAL ACCOUNT – 200999816440”

Name of the concerned Bank : **IndusInd Bank Limited**

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	1	410
Electronic mode (ECS/ direct transfer, etc.)	3	2870

H. Pre and post offer Shareholding of the Acquirer/~~PAC~~ in TC

	Shareholding of Acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	23,11,498	74.11%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. – Through market purchases – Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	800	0.026
5.	Shares acquired during exempted 21-day period after offer (if applicable)	N.A.	N.A.
6.	Post - offer shareholding	23,12,298	74.14%

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

1.	Name(s) of the individuals/ entity who acquired the shares	Manish Ladage, N. R. Parameswaran, Kamini Johari, Kartik Johari
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2.	Whether disclosure about the above individuals/ entity(s) was given in the LOF as either Acquirers or PAC .	Yes
3.	No of shares acquired by individuals/ per entity	23,12,298
4.	Purchase price per share	Re. 4.10/-
5.	Mode of acquisition	Off Market (through Open Offer)
6.	Date of acquisition	Once all the formalities are completed, the Registrar will transfer the shares which are tendered in the Open offer in the name of the Acquirers.
7.	Name of the Seller in case identifiable	4 valid shareholders have tendered shares in the open offer.

I. Pre and post offer Shareholding Pattern of the Target Company

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1)	Acquirers PACs	Nil	Nil	23,12,298	74.14
2)	Erstwhile Promoter (person who cease to be promoter pursuant to the Offer)	23,11,498	74.11	Nil	Nil
3)	Continuing Promoter	Nil	Nil	Nil	Nil
4)	Sellers if not in 1 and 2	N.A.	N.A.	N.A.	N.A.
5)	Other Public Shareholders	8,07,402	25.89	8,06,602	25.86%
TOTAL		31,18,900	100.00	31,18,900	100.00

J. Details of Public Shareholding in TC

1.	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Reference to the page of the letter of offer: N.A.
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	25.00%	7,79,725
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOO.	25.86% & it not has fallen below the minimum level	8,06,602 (25.86%)

K. Other relevant information, if any

For Intensive Fiscal Services Private Limited

Rishabh Jain
(Sr.Manager)

Date: December 23, 2014
Place: Mumbai
