

SARDA PAPERS LIMITED

("SPL" or "Target Company") a company incorporated under the Companies Act, 1956 having its registered office at Plot No A / 70 MIDC, Sinnar, Nashik, Maharashtra - 422103, Tel: 02551-230135, Email: share@sardagroup.com, Website: www.sardapapers.com and administrative office at S002 B, 2nd Floor, Vikas Centre, S.V. Road, Santacruz (W), Mumbai - 400 054, (India), Phone No.: 91-22-6678 0131/6678 0132, Fax: 91-22-2661 4087/6678 0135

This Advertisement is being issued by Intensive Fiscal Services Pvt. Ltd. (hereinafter referred to as "Manager to the Offer") on behalf of Manish Ladage, N. R. Parameswaran, Kamini Johari & Kartik Johari (the 'Acquirers') in respect of the Open Offer to the equity shareholders of Sarda Papers Limited (the 'Target Company' or 'SPL') pursuant to Regulation 18(7) 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") in respect of the open offer to acquire up to 807,402 (Eight Lakhs Seven Thousand Four Hundred and Two Only) fully paid up equity shares from shareholders of Sarda Papers Limited (hereinafter referred to as "Target Company" or "SPL"). The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on September 08, 2014 (Monday) in The Financial Express (English-All Editions), Jansatta (Hindi-All Editions) and Navshakti (Marathi-Mumbai Edition) and Bhramar (Nashik-Edition) on September 09, 2014 (Tuesday).

- The offer price is ₹ 4.10/- (Rupees Four and Ten paise only) per fully paid up equity share of ₹ 10/- each.
- A Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends acceptance of the open offer price of ₹ 4.10/- per fully paid up equity shares is fair and reasonable based on the following reasons:
 - The Offer price appears to be reasonable considering that there is no major business activities in the Target Company.
 - Valuation Certificate dated October 29, 2014 issued by CA. Bhavesh Chitaliya, of M/s Bhavesh Chitaliya & Co., Chartered Accountants, (Membership no. 133313). The fair value of an equity share is ₹ 4.10/- based on Net Asset Value per share, Price Earning Capitalization Method & Market Value Method is justified.
 - The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011.
 - Looking to the past trend, it is being observed that trading by general public is limited which restrains exit to investor to the Market.
 - This Open offer will provide an exit opportunity to the existing investors/shareholders.

The recommendation of IDC was published on November 19, 2014 in the same newspapers where Detailed Public Statement was published.
- There has been no Competitive bid to this offer.

- The Letter of offer had been sent to all the shareholders of the Target Company on November 18, 2014.
- Please note that a copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will also be available on SEBI's website (<http://www.sebi.gov.in>) during the offer period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:

- In case of physical shares: Name(s) & Address(es) of the First Holder or Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, Original share Certificate(s), Valid share transfer form(s). In case of unregistered shareholders, along with the above document, Broker contract note would also be required & details of the Acquirer to be kept blank, failing which; the same will be invalid under the Offer.
- In Case of Dematerialized Shares: Name, Address, Number of Equity shares held, Number of Equity shares tendered, DP Name, DP ID, Beneficiary Account no. and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode duly acknowledged by the DP in favour of Special Depository Account:

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 SARDAPAPERS 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.

- As on date, to the best knowledge and belief of the Acquirers, there are no statutory approvals required to acquire the equity shares by the acquirers tendered pursuant to this Open Offer. However, in case of any other statutory approval is required or become applicable at a later date before the completion of the offer, the Open Offer would be subject to the receipt of such other statutory approvals also and the acquirers shall make the necessary applications for such approvals.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on September 10, 2014. The final observation was received in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its letter no. CFD/DCR2/OW/31613/2014 dated November 07, 2014.

8. Major change in letter of offer-

- Revision in Open Offer Price:** The Offer price for the Open Offer has been revised from ₹ 2.75/- (Rupees Two and Seventy Five Paise Only) per equity share to ₹ 4.10/- (Rupees Four and Ten Paise Only) per equity share ("Revised Open Offer price") for 8,07,402 equity shares aggregating to 33,10,349 (Rupees Thirty Three Lacs Ten Thousand Three Hundred and Forty Nine only).
- Initially, 100% of the open offer consideration i.e. ₹ 22,20,356/- (Rupees Twenty Two Lacs Twenty Thousand and Three Hundred and Fifty Six Only) was deposited in the Escrow account. Pursuant to increase in Offer price, additional amount deposited in the Escrow Account is ₹ 11,00,000 (Rupees Eleven Lacs Only), there by the total amount deposited in the escrow account is ₹ 33,20,356 (Rupees Thirty Three Lacs Twenty Thousand and Three Hundred and Fifty Six Only) which is more than 100% of total open offer consideration in accordance with Regulation 17 of the Regulations.

9. Schedule of Activities

Activity	Date	Day
Date of Public Announcement	September 2, 2014	Tuesday
Date of Detailed Public Statement	September 8, 2014	Monday
Last date for a Competitive Bid	September 29, 2014	Monday
Identified Date	November 11, 2014	Tuesday
Date on which Letter of Offer was dispatched to the Shareholders	November 18, 2014	Tuesday
Date of opening of the Tendering Period	November 25, 2014	Tuesday
Date of closing of the Tendering Period	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	December 22, 2014	Monday
Date by which the underlying transaction which triggered open offer will be completed	Latest by Five months from the completion of all the formalities relating to the Open Offer including filing of Final report by Merchant Banker to SEBI as per Regulation 27(7) of SEBI (SAST) Regulations, 2011.	

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

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



INTENSIVE FISCAL SERVICES PRIVATE LIMITED

CONTACT PERSON: MR. RISHABH JAIN

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Date : November 22, 2014

Place : Mumbai

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