

Tuesday, August 30, 2022

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Ma'am,

Subject : Open offer made by the Acquirers for acquisition of up to 8,06,602 Equity Shares representing 25.86% of the Voting Share Capital from the Public Shareholders of Sarda Papers Limited.

We would like to inform you that, Ms. Sarita Sequeira ('Acquirer 1') and Mr. C R Rajesh Nair ('Acquirer 2') (hereinafter collectively referred to as the 'Acquirers'), have entered into a Share Purchase Agreement dated Friday, June 03, 2022, with Ms. Kamini Kamal Johari ('Promoter Seller 1'), Mr. Kartik Kamal Johari ('Promoter Seller 2'), Mr. Ladage Manish Dharanendra ('Promoter Seller 3'), and Mr. Nallepilly Ramaswami Parameswaran ('Promoter Seller 4'), the present Promoters and members of the Promoter Group of the Target Company (Promoter Seller 1, Promoter Seller 2, and Promoter Seller 3, are hereinafter collectively referred to as 'Promoter Sellers'), for acquisition of 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) fully paid-up equity shares of face value of ₹10.00/- (Rupees Ten Only) each ('Equity Shares'), representing 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of Sarda Papers Limited, a public limited company incorporated under the provisions of the Companies Act, 2013.

In accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, CapitalSquare Advisors Private Limited, have been appointed as the Manager to the Offer by the Acquirers ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) Equity Shares, representing 25.86% (Twenty-Five-point Eight Six Percent)* of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

**An open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, is required to be given for at least 26.00% (Twenty-Six Percent) of the voting share capital of the target company, however since, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.86% (Twenty-Five point Eight-Six Percent), therefore the Offer Shares represent 25.86% (Twenty-Five point Eight-Six Percent) of the Voting Share Capital of the Target Company.*

In light of the above, the said Post Offer Public Announcement of the Target Company has been published today i.e., on Tuesday, August 30, 2022, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Navshakti (Marathi Daily) (Maharashtra Edition), ('Newspapers') in compliance with the provisions of SEBI (SAST) Regulations.

In this regard, we have enclosed herewith a copy of the Post-Offer Public Announcement ('PoPA') of the Target Company on the Offer to the Equity Shareholders of Sarda Papers Limited for your kind perusal.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited.


Ms. Pankita Patel
Senior Associate



Encl: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

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POST-OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF

SARDA PAPERS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956
 Corporate Identification Number: L51010MH1991PLC061164;
 Registered Office: Plot No A / 70 MIDC, Sinnar, Nashik-422103, Maharashtra, India;
 Contact Number: 02551-230856 / 230448 / 66780131 - 33;
 E-mail Address: info.sp1991@gmail.com; Website: www.sardapapers.com

Open Offer for acquisition of up to 8,06,602 (Eight Lakhs Six Thousand Six Hundred And Two) Equity Shares, representing 25.86% (Twenty-Five Point Eight Six Percent)* of the Voting Share Capital of Sarada Papers Limited, at an offer price of ₹3.00/- (Rupees Three Only), payable in cash, made by Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2), (hereinafter collectively referred to as the 'Acquirers'), in accordance with the provisions of Regulations 3 (1) and 4, and such other applicable provisions of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (SEBI (SAST) Regulations) (Offer).

*An open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, is required to be given for at least 26.00% (Twenty-Six Percent) of the voting share capital of the target company, however since, the shareholding of the Public Shareholders, as on date of the Public Announcement, is 25.86% (Twenty-Five point Eight-Six Percent), therefore the Offer Shares represent 25.86% (Twenty-Five point Eight-Six Percent) of the Voting Share Capital of the Target Company.

This Post-Offer Advertisement is being issued by CapitalSquare Advisors Private Limited ('Manager'), for and on behalf of the Acquirers and pursuant to the provisions of Regulation 18 (7) of the SEBI (SAST) Regulations, in respect of the Offer in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Navshakti (Marathi Daily) (Maharashtra Edition), wherein the Detailed Public Statement dated Wednesday, June 08, 2022 was published on Thursday, June 09, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations ('Newspapers').

This Post-Offer Public Announcement should be read in continuation of, and in conjunction with the:

- Public Announcement dated Friday, June 03, 2022 ('Public Announcement');
- Detailed Public Statement dated Wednesday, June 08, 2022, which was published in the newspapers ('Detailed Public Statement');
- Draft Letter of Offer dated Friday, June 10, 2022 ('Draft Letter of Offer');
- Letter of Offer dated Thursday, July 21, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ('Letter of Offer');
- Letter of Offer Dispatch Confirmation Advertisement dated Thursday, July 28, 2022, which was published in the Newspapers on Friday, July 29, 2022 ('Letter of Offer Dispatch Confirmation Advertisement');
- Recommendations of Committee of Independent Directors dated Thursday, July 28, 2022, which was published in the Newspapers on Friday, July 29, 2022 ('Recommendations of IDC'); and
- Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement dated Monday, August 01, 2022, which was published in the Newspapers on Monday, August 01, 2022 ('Pre-Offer Advertisement').

The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Letter of Offer Dispatch Confirmation Advertisement, Recommendations of IDC, and the Pre-Offer Advertisement are hereinafter referred to as the 'Offer Documents'.

1.	Name of the Target Company	Sarda Papers Limited			
2.	Name of the Acquirers and PACs	Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2). There is no person acting in concert with the Acquirers for this Offer.			
3.	Name of Manager to the Offer	CapitalSquare Advisors Private Limited			
4.	Name of Registrar to the Offer	Purva Share registry (India) Private Limited			
5.	Offer Details				
5.1	Date of Opening of the Offer	Tuesday, August 02, 2022			
5.2	Date of Closing of the Offer	Monday, August 18, 2022			
6.	Date of Payment of Consideration	Friday, August 26, 2022			
7.	Details of the Acquisition				
	Particulars	Proposed in the Offer Documents (Assuming full acceptance in this Offer)	Actuals		
7.1	Offer Price	₹3.00/-	₹3.00/-		
7.2	Aggregate number of Equity Shares tendered	8,06,602	100		
7.3	Aggregate number of Equity Shares accepted	8,06,602	100		
7.4	Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹24,19,806.00/-	₹300.00/-		
7.5	Shareholding of the Acquirers before the Share Purchase Agreement/ Public Announcement				
a)	Number of Equity Shares	Nil	Nil		
b)	% of fully diluted Equity Share capital	Nil	Nil		
7.6	Equity Shares acquired by way of Share Purchase Agreement				
a)	Number of Equity Shares	23,12,298	23,12,298		
b)	% of fully diluted Equity Share capital	74.14%	74.14%		
7.7	Equity Shares acquired by way of Offer				
a)	Number of Equity Shares	8,06,602	100		
b)	% of fully diluted Equity Share capital	25.86%	0.003%		
7.8	Equity Shares acquired after the Detailed Public Statement				
a)	Number of Equity Shares acquired	Nil	Nil		
b)	Price of the Equity Shares acquired	Nil	Nil		
c)	% of Equity Shares acquired	Nil	Nil		
7.9	Post-Offer shareholding of the Acquirers				
a)	Number of Equity Shares	31,18,900	23,12,398		
b)	% of fully diluted Equity Share capital	100%	74.14%		
7.10	Pre-Offer and Post-Offer shareholding of the Public Shareholders				
	Particulars	Pre-Offer	Post-Offer	Pre-Offer	Post-Offer
a)	Number of Equity Shares	8,06,602	Nil	8,06,602	8,06,502
b)	% of fully diluted Equity Share capital	25.86%	Nil	25.86%	25.86%
8.	The Acquirers accept full responsibility for the information contained in this Post-Offer Public Announcement and for their obligations specified under SEBI (SAST) Regulations.				
9.	The Acquirers will consummate the Share Purchase Agreement transaction in accordance with the provisions of Regulations 22 (1), and 22 (3) read with 17 of the SEBI (SAST) Regulations and will make an application for reclassification of themselves as the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto ('SEBI (LODR) Regulations').				
10.	A copy of this Post-Offer Public Announcement will be available and accessible on the websites of Securities and Exchange Board of India at www.sebi.gov.in, BSE Limited at www.bseindia.com, Manager at www.capitalsquare.in, and the registered office of the Target Company.				
11.	The capitalized terms used in this Post-Offer Public Announcement shall have the meaning assigned to them in the Letter of Offer, unless otherwise specified.				

ISSUED BY MANAGER TO THE OFFER

CAPITALSQUARE
 Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED
 205-209, 2nd Floor, Aarpee Centre, MIDC Road No 11, CTS 70, Andheri (East), Mumbai - 400093,
 Maharashtra, India
 Contact Number: +91-22-66849999
 Email Address: mb@capitalsquare.in
 Website: www.capitalsquare.in
 Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel
 SEBI Registration Number: INM000012219
 Validity: Permanent
 Corporate Identification Number: U65999MH2008PTC187863

For and on behalf of the Acquirers

Sd/-

Ms. Sarita Sequeira
 Acquirer 1

Sd/-

Mr. C R Rajesh Nair
 Acquirer 2

Date: Monday, August 29, 2022
 Place: Mumbai