

Thursday, June 09, 2022

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

Respected Sir/ Madam,

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'), constituting 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.

In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('DPS') for the aforesaid Offer has been published today i.e., Thursday, June 09, 2022, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), and Navshakti (Maharashtra Daily) (Maharashtra Edition) ('Newspapers') and the same has been enclosed herewith for your kind perusal.

In accordance with the provisions of Regulation 14 (4) of the SEBI (SAST) Regulations, please find the Detailed Public Statement enclosed herewith for your kind perusal. We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited

Pankita


Ms. Pankita Patel
(Senior Associate)
Encl.: As Above

CAPITAL SQUARE ADVISORS PRIVATE LIMITED

Regd. Address : 208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, Andheri (E), Mumbai 400093, India.
Tel - +91 22 66849999 Fax - +91 22 66849998 | CIN No. U65999MH2008PTC187863 | Website : www.capitalsquare.in

to ₹24,19,800.00* (Rupees Twenty-Four Lakhs Nineteen Thousand Eight Hundred and Six Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of SARDAAPPY - Open Offer Escrow Account with Kotak Mahindra Bank Limited and have deposited an amount of ₹28,01,000.00* (Rupees Twenty-Eight Lakhs One Thousand Only) i.e., more than 100.00% of the total consideration payable in the Offer, assuming full acceptance.

C. The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

D. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied with the ability of the Acquirers to fulfill their obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

E. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 16(b) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. STATUTORY AND OTHER APPROVALS

A. As on the date of this Detailed Public Statement, to the knowledge of the Acquirers, there are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

B. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holder of the Equity Shares who is not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

C. The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirers.

D. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(b) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

E. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily completed with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, the Acquirers (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 28(3) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, Stock Exchanges, and the Target Company at its registered office.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

| Sr. No. | Tentative Activity Schedule | Day and Date |
|---------|---|----------------------------|
| 1. | Issue date of the Public Announcement | Friday, June 03, 2022 |
| 2. | Publication date of the Detailed Public Statement in the Newspapers | Thursday, June 09, 2022 |
| 3. | The last date for filing the Draft Letter of Offer with SEBI | Thursday, June 16, 2022 |
| 4. | The last date for the public announcement of a competing offer(s) | Thursday, June 30, 2022 |
| 5. | The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager) | Thursday, July 07, 2022 |
| 6. | Identified Date, for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. | Monday, July 11, 2022 |
| 7. | Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date | Monday, July 18, 2022 |
| 8. | Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers | Thursday, July 21, 2022 |
| 9. | Last date for upward revision of the Offer Price and/or the Offer Size | Friday, July 22, 2022 |
| 10. | Last date of publication of opening of Offer public announcement in the Newspapers | Friday, July 22, 2022 |
| 11. | Date of commencement of Tendering Period | Monday, July 25, 2022 |
| 12. | Date of closing of Tendering Period | Friday, August 05, 2022 |
| 13. | Last date of communicating the receipt/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | Wednesday, August 24, 2022 |

Note: The above timelines are indicative prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

*Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

A. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number: PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number: SEBI/HO/CFD/CMD/OP/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

B. All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Letter is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

C. The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.

D. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.

E. The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

| | |
|-----------------------|---|
| Name | Nikunj Stock Brokers Limited |
| Address | A-92, G/ Left Portion, Kamla Nagar, New Delhi-110007, Delh, India |
| Contact Number | +91-011-47033000/01 |
| E-mail Address | info@nikunjonline.com |
| Contact Person | Mr. Pramod Kumar Sultana |

F. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock-brokers ('Selling Brokers') within the normal trading hours of the secondary market, during the Tendering Period.

X. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

XI. OTHER INFORMATION

A. The Acquirers accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and its accuracy thereof has not been independently verified by the Manager.

B. The Acquirers have appointed Purne Shreegalya (India) Private Limited, as the Registrar to the Offer, having their office located at Unit No. 9 Ground Floor, Shiv Shakti Industrial Estate, A. R. Bordea Marg, Lower Parel East, Mumbai - 400011, Maharashtra, India, with contact number being +022-25012518/9751. Email Address being: support@puneshare.com and website www.puneshare.com. The contact person Ms. Deepak Dhruv, can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays) during the Tendering Period.

C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Capital Square Advisors Private Limited as the Manager.

D. This Detailed Public Statement will be available and accessible on the websites of Manager at www.capitalsquare.in, SEBI at www.sebi.gov.in, and BSE at www.bseindia.com.



Teaming together to create value

Issued by the Manager to the Offer on behalf of the Acquirers
CAPITALSQUARE ADVISORS PRIVATE LIMITED
 205-209, 2nd Floor, ADDRESS Centre, MIDC Road No. 11, CTS 70, Andheri (East), Mumbai - 400003, Maharashtra, India
 Contact Details: +91-22-6684-9999/145138;
 Website: www.capitalsquare.in
 Email Address: tammy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in
 Contact Person: Mr. Tammy Banerjee/ Ms. Pankita Patel
 SEBI Registration Number: INM00012219
 Validity: Permanent
 Corporate Identification Number: U68599MH2006PTC187893

Date: Wednesday, June 08, 2022
 Place: Mumbai

For and on behalf of the Acquirers
 Sd/-
 Mr. Sanjay Sequeira
 Acquirer 1

Sd/-
 Mr. C. R. Rajesh Nair
 Acquirer 2

