

Friday, June 03, 2022

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Dear 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'), 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 this regard in compliance with the provisions of Regulations 13, 14, 15, and such other applicable provisions and in accordance with the requirements under the SEBI (SAST) Regulations, please find attached herewith the copy of the Public Announcement submitted to Securities and Exchange Board of India.

We hope your good self will find the above in order and we request you to kindly upload the Public Announcement on your website at the earliest.

Thanking you,

Yours faithfully,
For CapitalSquare Advisors Private Limited

Pankita
Ms Pankita Patel
Senior Associate



Encl.: As Above

PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
SARDA PAPERS LIMITED**

A public limited company incorporated under the provisions of the Companies Act, 1956

This Public Announcement for the Open Offer is being made for the 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, Sarda Papers Limited, at an offer price of ₹3.00/- (Rupees Three Only) per Offer Share to the Public Shareholders of the Target Company, made by the Acquirers, namely being, Ms. Sarita Sequeira (Acquirer 1) and Mr. C R Rajesh Nair (Acquirer 2), pursuant to and in compliance with the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

**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 this 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 Public Announcement is being issued by CapitalSquare Advisors Private Limited, the Manager to the Open Offer, for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, 15(1) and such other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

1) DEFINITIONS AND ABBREVIATIONS

| Definitions/ Abbreviations | Particulars |
|----------------------------|---|
| Acquirer 1 | Ms. Sarita Sequeira, daughter of Alphonse Stephen Sequeira aged 45 years of India Inhabitant, bearing PAN 'AYLPS9213Q' under the Income Tax Act, 1961, and residing at 08, DBA Agarwals House, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa – 403004, Goa, India. |
| Acquirer 2 | Mr. C R Rajesh Nair, son of Rajshekar Cadakketh Narayanan Nair aged 48 years of India Inhabitant, bearing PAN 'ADRPN0413A' under the Income Tax Act, 1961, and residing at 08, DBA Agarwals, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa – 403004, Goa, India. |
| Acquirers | Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the Acquirers. |
| Board of Directors | The board means the Board of Directors of the Target Company. |
| BSE Limited | BSE Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed. |
| CIN | Corporate Identification Number issued under the Companies Act, 2013, and the rules made thereunder. |
| CSE Limited | The Calcutta Stock Exchange Limited is one of the stock exchanges where presently the Equity Shares of the Target Company are listed. |
| Equity Shares | Equity Shares shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each. |
| Identified Date | Identified date means the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period. |

| Definitions/ Abbreviations | Particulars |
|-------------------------------|---|
| ISIN | International Securities Identification Number. |
| Negotiated Price | A negotiated price of ₹3.00/- (Rupees Three Only) per Sale Share, aggregating to an amount of ₹69,36,894.00/- (Rupees Sixty-Nine Lakhs Thirty-Six Thousand Eight Hundred and Ninety-Four Only) for the sale of 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, representing 74.14% (Seventy-Four Point One-Four Percent) of the Voting Share Capital of the Target Company, by Promoter Sellers to the Acquirers, pursuant to the execution of the Share Purchase Agreement. |
| Offer Documents | Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager. |
| Offer Period | The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Friday, June 03, 2022, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. |
| Offer Price | An offer price of ₹3.00/- (Rupees Three Only) per Offer Shares. |
| Offer Shares | 8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) Equity Shares, representing 25.86% (Twenty-Five point Eight Six Percent) of the Target Company. |
| Voting Share Capital | The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period. |
| PAN | Permanent account number allotted under the Income Tax Act, 1961. |
| PA/ Public Announcement | Public Announcement dated Friday, June 03, 2022. |
| Promoter Sellers | The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being, Ms. Kamini Kamal Johari, Mr. Kartik Kamal Johari, Mr. Ladage Manish Dharanendra, and Mr. Nallepilly Ramaswami Parameswaran. |
| Public Shareholders | All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties at (i), undertaking the sale of Sale Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations. |
| Sale Shares | 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, representing 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company. |
| SCRR | Securities Contract (Regulation) Rules, 1957, as amended. |
| SEBI | Securities and Exchange Board of India. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto. |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto. |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. |
| Share Purchase Agreement/ SPA | The share purchase agreement dated Friday, June 03, 2022, executed between the Acquirers and the Promoter Sellers, pursuant to which the Acquirers have agreed to acquire 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, representing 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹3.00/- (Rupees Three Only) per Sale Share, aggregating to an amount of ₹69,36,894.00/- (Rupees Sixty-Nine Lakhs Thirty-Six Thousand Eight Hundred and Ninety-Four Only). |

| Definitions/ Abbreviations | Particulars |
|----------------------------|--|
| Stock Exchanges | BSE Limited and The Calcutta Stock Exchange Limited, are the stock exchanges on which the Equity Shares of the Target Company are presently listed. |
| Target Company/ SARDAPPR | A company incorporated on Thursday, April 11, 1991, in accordance with the provisions of the Companies Act, 1956, with Registrar of Companies, Maharashtra, vide registration certificate bearing reference number '11-61164' and bears CIN 'L51010MH1991PLC061164', with its registered office located at Unit No. 1003 and 1004, Centrum, Plot No. C/3, Wagle Industrial Area, Thane (West), Thane – 400604, Maharashtra, India. |
| Tendering Period | The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. |
| Underlying Transaction | The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement. |
| Working Day | The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations. |

2) OFFER DETAILS

| | |
|------------------------------------|---|
| Offer Size | 8,06,602 (Eight Lakhs Six Thousand Six Hundred and Two) Equity Shares, representing 25.86% (Twenty-Five point Eight Six Percent) of the Target Company, subject to the terms and conditions specified in this Public Announcement and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations. |
| Offer Price / Consideration | This cash Offer is being made at a price of ₹3.00/- (Rupees Three Only) per Offer Share. The Equity Shares of the Target Company are infrequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹24,19,806.00/- (Rupees Twenty-Four Lakhs Nineteen Thousand Eight Hundred and Six Only). |
| Mode of Payment | The Offer Price will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations. |
| Type of Offer | This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement. |

3) TRANSACTION WHICH HAS TRIGGERED THE OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

| Type of Transaction (direct/ indirect) | Direct Acquisition |
|---|--|
| Mode of Transaction (Agreement/ Allotment/Market purchase) | The Acquirers and the Promoter Sellers have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirers have agreed to acquire 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) Equity Shares, representing 74.14% (Seventy-Four Point One Four Percent) of the Voting Share Capital of the Target Company from the Promoter Sellers at a negotiated price of ₹3.00/- (Rupees Three Only) per Sale Share, aggregating to an amount of ₹69,36,894.00/- (Rupees Sixty-Nine Lakhs Thirty-Six Thousand Eight Hundred and Ninety-Four Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirers shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer. |
| Equity Shares / Voting rights / Number of Equity Shares | 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) |

| | | |
|---|--|---|
| acquired/ proposed to be Acquired | % vis-à-vis Total Voting Share Capital | 74.14% (Seventy-Four Point One Four Percent) |
| Total Consideration for Equity Shares / Voting Rights acquired | | ₹69,36,894.00/- (Rupees Sixty-Nine Lakhs Thirty-Six Thousand Eight Hundred and Ninety-Four Only) |
| Mode of payment (Cash/ securities) | | Cash |
| SEBI (SAST) Regulations that have been triggered | | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

Note:

- i. Promoter Sellers have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirers.
- ii. Upon completion of the Offer, the Promoter Sellers shall not hold any Equity Shares of the Target Company, nor any management control, and shall cease to be promoters of the Target Company and the Acquirers shall be the new promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

4) DETAILS OF THE ACQUIRERS AND PACs

| DETAILS | ACQUIRER 1 | ACQUIRER 2 | TOTAL |
|---|---|--|---|
| Name of the Acquirers / PAC | Ms. Sarita Sequeira | Mr. C R Rajesh Nair | -- |
| Permanent Account Number | AYLPS9213Q | ADRPN0413A | |
| Address of the Acquirers / PAC | 08, DBA Agarwals, Bella Vista Colony, Dona Paula, opposite Cide De Goa, Nio Dona Paula, North Goa – 403004, Goa, India | | -- |
| Name(s) of persons in control /promoters of Acquirers/ PACs—where Acquirer/ PAC are companies | Not Applicable | Not Applicable | Not Applicable, since both the Acquirers are Individuals |
| Name of the Group, if any, to which the Acquirers/ PAC belongs to | None | None | The Acquirers do not belong to any Group. However, the Acquirers are related to each being spouse of one another. |
| Pre – Share Purchase Agreement Transaction shareholding | | | |
| Number of Equity Shares | Nil | | -- |
| % of total existing Equity Share Capital/ Voting Share Capital | Nil | | -- |
| Proposed Shareholding after acquisition of Equity Shares which triggered the Offer | | | |
| Number of Equity Shares | 21,25,164 (Twenty-One Lakhs Twenty- Five Thousand One Hundred and Sixty-Four) | 1,87,134 (One Lakh Eighty-Seven Thousand One Hundred and Thirty-Four) | 23,12,298 (Twenty-Three Lakhs Twelve Thousand Two Hundred and Ninety-Eight) |
| % of total existing Equity Share Capital/ Voting Share Capital | 68.14% (Sixty-Eight Point One Four Percent) | 6.00% (Six Percent) | 74.14% (Seventy-Four Point One Four Percent) |
| Any other interest in the Target Company | As of the date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship with the Target Company. | | |

5) DETAILS OF THE PROMOTER SELLERS

| Name of the Promoter Sellers | Part of Promoter / Promoter Group (Yes/No) | Details of Equity Shares /voting rights held by the Promoter Sellers | | | |
|---------------------------------------|--|--|------------------------------|-------------------------|--------------------------|
| | | Pre-SPA transaction | | Post-SPA transaction | |
| | | Number of Equity Shares | % Of Equity and Shareholding | Number of Equity Shares | % Of Equity Shareholding |
| Ms. Kamini Kamal Johari | Yes | 5,78,075 | 18.53% | Nil | Nil |
| Mr. Kartik Kamal Johari | Yes | 5,78,075 | 18.53% | Nil | Nil |
| Mr. Ladage Manish Dharanendra | Yes | 5,78,075 | 18.53% | Nil | Nil |
| Mr. Nallepilly Ramaswami Parameswaran | Yes | 5,78,075 | 18.53% | Nil | Nil |
| Total | | 23,12,298 | 74.14% | Nil | Nil |

Post the completion of Offer formalities, the Promoter Sellers, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

6) TARGET COMPANY

| | |
|-----------------------------------|--|
| Name | Sarda Papers Limited |
| CIN | L51010MH1991PLC061164 |
| PAN | AAACS6461 |
| Registered Office | Unit No. 1003 and 1004, Centrum, Plot No. C/3, Wagle Industrial Area, Thane (West), Thane – 400604, Maharashtra, India |
| Exchange where listed | Equity Shares are listed on BSE Limited and The Calcutta Stock Exchange Limited |
| Scrip Code for BSE Limited | 516032 |
| Scrip ID for BSE Limited | SARDAPPR |
| Scrip Code for CSE Limited | 029118 |
| ISIN | INE385D01011 |

7) OTHER DETAILS REGARDING THE OFFER

- (a) This Public Announcement is made in compliance with the provisions of Regulation 13 (1) of the SEBI (SAST) Regulations.
- (b) The Acquirers accept full responsibility for the information contained in this Public Announcement.
- (c) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with the provisions of Regulations 13(4), 14(3), 15(2), and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Friday, June 10, 2022. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, the Promoter Sellers, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.
- (d) The completion of this Offer and the Underlying Transaction is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the Underlying Transaction under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- (e) The Acquirers have given an undertaking that they are aware of, and will comply with, their obligations as laid down under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of this Offer.
- (f) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (g) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (h) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Promoter Sellers contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (i) In this Public Announcement, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Open Offer on Behalf of the Acquirers

CAPITALSQUARE[®]

Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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Website: www.capitalsquare.in

Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@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 Acquirers

Place: Mumbai

sd/-

sd/-

Date: Friday, June 03, 2022

Ms. Sarita Sequeira (Acquirer 1)

Mr. C R Rajesh Nair (Acquirer 2)