

**SARDA PAPERS LIMITED**

Registered office: Plot No. A/70 MIDC, Sinnar, Nashik, Maharashtra, 422103

Tel: 02551-230856/448, Fax: 02551-230097, Email: share@sardagroup.com, Website: www.sardapapers.com & administrative office at S002 B, 2<sup>nd</sup> Floor, Vikas Centre, S.V. Road, Santacruz (W), Mumbai 400054, (India), Phone: 91-22-6678 0131/6678 0132, Fax: 91-22-2661 4087/6678 0135.

Open Offer for acquisition of 8,07,402 fully paid up equity shares of ₹ 10/- each from shareholders of Sardar Papers Ltd. (hereinafter referred to as 'SPL' or 'Target Company') by Manish Ladage, N. R. Parameswaran, Kamini Johari, Kartik Johari (hereinafter referred to as 'Acquirers'). This Post Offer Advertisement is being issued by Intensive Fiscal Services Private Limited (hereinafter referred to as 'Manager to the Offer') in connection with the offer made by the Acquirers in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Detailed Public Statement (DPS) with respect to the aforementioned offer was made on September 08, 2014 in The Financial Express (English-All Edition), Jansatta (Hindi-All Edition) and Navshakti (Marathi-Mumbai Edition) and Bhramar (Nashik-Edition) on September 09, 2014 (Tuesday).

1. Name of the Target Company : Sardar Papers Ltd.
2. Name of the Acquirers : Manish Ladage, N. R. Parameswaran, Kamini Johari, Kartik Johari
3. Name of the Manager to the Offer : Intensive Fiscal Services Private Limited
4. Name of the Registrar to the Offer : Universal Capital Securities Pvt Ltd.
5. Offer Details
  - a) Date of Opening of the Tendering Period : November 25, 2014
  - b) Date of Closure of the Tendering Period : December 08, 2014
6. Last Date of Payment of Consideration : December 22, 2014
7. Details of Acquisition:

Sr. No.	Particulars	Proposed in the Offer Document		Actuals	
7.1	Offer Price (in ₹)	4.10		4.10	
7.2	Aggregate number of shares tendered	8,07,402		1,100	
7.3	Aggregate number of shares accepted	8,07,402		800	
7.4	Size of the Offer (Number of shares multiplied by offer price per share) (in ₹)	33,10,348.2		3,280	
7.5	Shareholding of the Acquirers before Agreement/ Public Announcement Number				
	• Number	Nil		Nil	
	• % of Fully Diluted Equity Share Capital	Nil		Nil	
7.6	Shares Proposed to be Acquired by way of Agreement				
	• Number	23,11,498		23,11,498	
	• % of Fully Diluted Equity Share Capital	74.11%		74.11%	
7.7	Shares Acquired by way of Open Offer				
	• Number	8,07,402		800	
	• % of Fully Diluted Equity Share Capital	25.89%		0.00010%	
7.8	Shares acquired after Detailed Public Statement				
	• Number of shares acquired	Nil		Nil	
	• Price of the shares acquired	N.A.		N.A.	
	• % of the shares acquired	N.A.		N.A.	
7.9	Post offer shareholding of Acquirers				
	• Number	31,81,900		23,12,298	
	• % of Fully Diluted Equity Share Capital	100.00%		74.12%	
7.10	Pre & Post offer shareholding of the Public	Pre Offer	Post Offer	Pre Offer	Post Offer
	• Number	8,07,402	0	8,07,402	8,06,602
	• % of Fully Diluted Equity Share Capital	25.89%	0%	25.89%	25.88%

8. The Acquirers accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, Stock Exchanges and at the registered office of the Target Company.

The captioned terms used in this advertisement and not defined herein, shall have the same meaning assigned to them in the Letter of Offer dated November 14, 2014.

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



**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

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