



GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128 SEBI Registration Code: INM000012177

OFFICE NO. 13, 1ST FLOOR, (NEW BANSILAL BUILDING), 9-15, HOMI MODI STREET,
FORT, NEAR BSE, MUMBAI - 400 001

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SEBI REGN. NO. INM000012177

November 21, 2022

To,
BSE Limited
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Ref.: Sharad Fibres & Yarn Processors Limited (Script Code: 514402)

Sub.: Open Offer for the acquisition of 11,35,264 (Eleven Lakhs Thirty-Five Thousand Two Hundred and Sixty-Four) Equity Shares of face value of Rs. 10/- (Rupees Ten Only), representing 26.00% of the Total Equity and Voting Share Capital of the Target Company, at a price of Rs. 5.19/- (Rupees Five and Nineteen Paise Only) (the "Offer Price") by Eco Hotels UK PLC ("Acquirer") pursuant to and in compliance with regulation 3 (1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir,

As per Regulation 27(7) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations) Regulations, 2011 as amended, please find enclosed herewith the Post Offer Report.

Thanking you,

For Gretex Corporate Services Limited



Dimple Magharam Slun
Company Secretary & Compliance Officer

Encl: Copy of Post-Offer Report

BRANCH OFFICE :

90, PHEARS LANE, 5TH FLOOR, KOLKATA - 700012

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POST OFFER REPORT

POST OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

IN RESPECT OF OPEN OFFER (“OFFER”) FOR ACQUISITION UPTO 11,35,264 (ELEVEN LAKHS THIRTY-FIVE THOUSAND TWO HUNDRED AND SIXTY-FOUR) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, REPRESENTING 26.00% OF THE TOTAL EQUITY AND VOTING SHARE CAPITAL OF THE SHARAD FIBRES & YARN PROCESSORS LIMITED (“SHARDFI” / “TARGET COMPANY”) ON A FULLY DILUTED BASIS, AS OF THE FIFTEENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (“VOTING SHARE CAPITAL”), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF Rs. 5.19/- (RUPEES FIVE AND NINETEEN PAISE ONLY) PER FULLY PAID-UP EQUITY SHARE (THE “OFFER PRICE”) PAYABLE IN CASH BY ECO HOTELS UK PLC (“THE ACQUIRER”) AND RED RIBBON ASSET MANAGEMENT PLC (“PERSON ACTING IN CONCERT / PAC”)

(A) Names of the Parties Involved

1	Target Company (TC)	SHARAD FIBRES & YARN PROCESSORS LIMITED
2	Acquirers	ECO HOTELS UK PLC
3	Persons acting in concert with Acquirer (PAC)	RED RIBBON ASSET MANAGEMENT PLC
4	Manager to the Open Offer	GRETEX CORPORATE SERVICES LIMITED
5	Registrar to the Open Offer	BIGSHARE SERVICES PRIVATE LIMITED

(B) Details of the Offer

Whether Conditional Offer	No
Whether Voluntary Offer	No
Whether Competing Offer	No
Offer Triggered under Regulation 3(1) and Regulation 4	Yes

(C) Activity Schedule

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1	Date of the Public Announcement (PA)	Thursday, July 21, 2022	Thursday, July 21, 2022
2	Date of Publication of the Detailed Public Statement (DPS)	Thursday, July 28, 2022	Thursday, July 28, 2022
3	Date of filing of Draft Letter of Offer (LOF) with SEBI	Thursday, August 04, 2022	Thursday, August 04, 2022
4	Date of sending a copy of the Draft LOF to the TC and the concerned Stock Exchanges (SE)	Thursday, August 04, 2022	Thursday, August 04, 2022
5	Date of receipt of SEBI comments	Friday, August 30, 2022	Monday, September 26, 2022
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Friday, September 09, 2022	Thursday, October 06, 2022
7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Wednesday, September 14, 2022	Monday, October 10, 2022
8	Dates of Price Revisions / Offer	Wednesday,	Tuesday, October 11



	Revisions (if any)	September 14, 2022	2022
9	Date of Issuing the Offer Opening Advertisement	Thursday, September 15, 2022	Tuesday, October 11, 2022
10	Date of Commencement of the Tendering Period	Friday, September 16, 2022	Thursday, October 13, 2022
11	Date of Expiry of the Tendering Period	Thursday, September 29, 2022	Friday, October 28, 2022
12	Date of making Payments to Shareholders / Return of Rejected Shares	Friday, October 14, 2022	Monday, November 14, 2022

Note: Due to difference in the due date of receipt of SEBI Comments as per SEBI (SAST) Regulations, 2011 and actual date of receipt of SEBI Comments, the due dates set from point no. 5 onwards have been revised based on SEBI (SAST) Regulations, 2011.

(D) Details of the Payment Consideration in the Open Offer

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (Rs per Share)	Rs. 5.19/-
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	Rs. 58,92,020.16/-
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	
A	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	
	Name of the Company whose Securities have been Offered	
	Salient features of the Security	
B	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

(E) Details of Market Price of the Shares of Target Company

- Name of the Stock Exchange** where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	283	43,66,400	0.01%

(Source: www.bseindia.com)

Note: We have taken total number of shares traded for the month From July 2021 to July 2022 (excluding the month of June 2022)

- Details of Market Price of the shares of TC at the aforesaid Stock Exchange:

Sr. No.	Particulars	Date	WAP Per Share (₹)
1	One Trading Day Prior to the PA date	Wednesday, July 20, 2022	Not traded
2	On the date of Public Announcement	Thursday, July 21, 2022	Not traded
3	On the date of commencement of the Tendering Period.	Thursday, October 13, 2022	39.05
4	On the date of expiry of the Tendering Period	Friday, October 28, 2022	Not traded
5	10 Working Days after the last date of the Tendering Period.	Monday, November 14, 2022	37.95
6	Average market price during the Tendering Period	October 13, 2022 to	41.19



(viz. Average of the volume weighted market prices for all the days).	October 28, 2022
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(F) Details of Escrow Arrangements

1) Details of creation of Escrow account, as under:

Escrow Account	Date of Creation	Amount (₹)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
Eco Hotels - Open Offer Escrow Account	May 27, 2022	Rs. 70,00,000/-	Cash Escrow

2) For such part of Escrow Account, which is in the form of Cash, give following details:

i. Name of the Scheduled Commercial Bank where cash is deposited: **Kotak Mahindra Bank Ltd**

ii. Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	Date	Amount
Transfer to Special Escrow Account	November 14, 2022	33,735.00
Amount released to Acquirers		
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release
Not Applicable					

For Securities

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release
Not Applicable					

(G) Details of response to the Open Offer

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	In %	No.	In % w.r.t (A)	(C) / (A)	No.	In % w.r.t (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
11,35,264	26%	7,000	0.62%	0.0016	6,500	92.86%	500	Folio number received for



								500 shares were improper
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(H) Payment of Consideration

Due date for paying Consideration to Shareholders whose Shares have been Accepted as per Draft Letter of Offer	Actual date of payment of Consideration as per Letter of Offer	Actual date of payment of Consideration	Reasons for delay beyond the due date
Friday, October 14, 2022	Monday, November 14, 2022	Tuesday, November 15, 2022	Due to the technical problem from the Registrar to the Offer's end, there was a delay of one day in submission of Final Settlement file to BSE.

Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	Name & Address of the concerned Bank
	Kotak Mahindra Bank Ltd Kotak Infiniti, 6 Flr Zone IV, Bldg 21, Infinity Park, Malad (E), Mumbai-400097, Maharashtra, India

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration
Physical Mode	-	-
Electronic Mode (ECS / Direct Transfer, etc.)	29	33,735.00

(I) Pre and Post Offer Shareholding of the Acquirers in Target Company

Sr. No.	Shareholding of Acquirers	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	Nil	Nil
2	Shares Acquired by way of an Agreement, if applicable	28,94,200	66.28%
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period	Nil	Nil
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil
4	Shares Acquired in the Open Offer	6,500	0.15%
5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
6	Post - Offer Shareholding	29,00,700	66.43%

(J) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table –

1	Name(s) of the entity who acquired the shares	ECO HOTELS UK PLC
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes



	PAC.	
3	No of shares acquired per entity	6,500 Equity shares by ECO HOTELS UK PLC
4	Purchase price per share	Rs. 5.19/-
5	Mode of acquisition	Shares Acquired in the Open Offer
6	Date of acquisition	November 15, 2022
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company who have validly tendered in the Open Offer

(K) Pre and Post Offer Shareholding Pattern of the Target Company

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers / PACs	Nil	Nil	29,00,700	66.43%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	28,94,200	66.28%	NA	NA
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	14,72,200	33.72%	14,65,700	33.57%
	Total	43,66,400	100.00%	43,66,400	100.00%

(L) Details of Public Shareholding in Target Company

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	10,91,600	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF	14,65,700	33.57%
		Within the minimum public shareholding limit.	

(M) Other relevant information, if any:

- Market Prices data as per Point No. 10 of your letter bearing No. SEBI/HO/CFD/DCR/RAC2/P/OW/49987/2022 dated September 26, 2022.

Data as per BSE		Opening Price	Closing Price
As on date of Public Announcement - Thursday, July 21, 2022		Not traded	
As on date of Detailed Public Statement - Thursday, July 28, 2022		32.10	32.10
As on Offer Opening Date - Thursday, October 13, 2022		39.05	39.05
As on Offer Closing Date - Friday, October 28, 2022		Not traded	
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till Closure of the Offer		36.93	

- With respect to Point No. 2.e of Annexure to your letter bearing No. SEBI/HO/CFD/DCR/RAC2/P/OW/49987/2022 dated September 26, 2022.

Sr No	Total no. of shareholders holding shares in physical	No. of shares holding in physical form	Percentage of shares holding	Date of dispatch of Letter of Offer	Mode of Dispatch	No. of shareholders received letter of offer physically (in case of LOF returned)	No. of shareholders tendered their shares in physical form.	No. of shares tendered in physical form



	form		in phys ical for m			<i>undelivered, submit details of efforts / steps taken to deliver the same)</i>		
1	1384	11,58,80 0	26.5 4%	Thursday, October 06, 2022	Email / Courier	1366 (1349+17*)	29	6500

*17 Email bounce cases were sent by Courier on their mailing address.

Note: Till closure of open offer (28th October 2022), We have not received any return undelivered article.

For Gretex Corporate Services Limited



Dimple Magharam Slun
Company Secretary & Compliance Officer



Date: November 21, 2022

Place: Mumbai

Encl:

1. RTA Letter confirming dispatch of LoF to shareholders having shares in physical form