



GRETEX CORPORATE SERVICES LIMITED

CIN : L74999MH2008PLC288128 SEBI Registration Code: INM000012177

OFFICE NO. 13, 1ST FLOOR, (NEW BANSILAL BUILDING), 9-15, HOMI MODI STREET,
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SEBI REGN. NO. INM000012177

July 28, 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 up to 11,35,264 (Eleven Lakhs Thirty-Five Thousand Two Hundred and Sixty-Four Only) Equity Shares having face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Sharad Fibres & Yarn Processors Limited (“Shardfi”) by Eco Hotels UK PLC (“Acquirer”) pursuant to and in compliance with regulation 3 & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Ma’am,

With reference to Public Announcement filed dated July 21, 2022 and abovementioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on Thursday, July 28, 2022 in the following Newspapers:

- Financial Express (English Daily: All Editions)
- Jansatta (Hindi Daily: All Editions) and
- Prathakal (Marathi Daily: Mumbai Edition)

Thanking you,

For Gretex Corporate Services Limited


Mr. Alok Harlalka
(Managing Director)
DIN: 02486575



Encl:

Copy of Detailed Public Statement – Financial Express (English – Mumbai Edition)

BRANCH OFFICE :

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SHARAD FIBRES & YARN PROC

CIN: L17110MH1987PLC043970

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OPEN OFFER FOR ACQUISITION OF UP TO 11,35,264 (ELEVEN LAKHS THIRTY-FIVE THOUSAND AND TWO HUNDRED AND SIXTY-FOUR) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF ₹10/- (RUPEES TEN ONLY) OF SHARAD FIBRES & YARN PROCESSORS LIMITED ("SHARDFI" OR THE "TARGET COMPANY" OR "TC") BY ECO HOTELS UK PLC (HEREINAFTER REFERRED TO AS "THE ACQUIRER") AT AN OFFER PRICE OF ₹58.92,020.16/- (RUPEES FIFTY-EIGHT LAKHS NINETY-TWO THOUSAND AND TWENTY AND SIXTEEN PAISES ONLY) ("MAXIMUM OPEN OFFER CONSIDERATION"), PAYABLE IN CASH, IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 19(1)(A) OF SEBI (SAST) REGULATIONS, SUBJECT TO TERMS AND CONDITIONS SET OUT IN PA, DPS AND THE LETTER OF OFFER ("LOF / LETTER OF OFFER").

This Detailed Public Statement ("DPS") is being issued by Gretex Corporate Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in compliance with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated July 21, 2022 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 3, 4, 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of ₹10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter / Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"SPA" dated July 21, 2022 entered among the Acquirer and the Sellers.

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) DETAILS OF ACQUIRER:

ACQUIRER - ECO HOTELS UK PLC

- Nature of entity (whether private limited, public limited company or individuals, etc.) - Public Limited Company
- Nature of business: Eco Hotels UK Plc is an operator of its own Carbon Net Zero hotel brands The Eco and Ecologde.
- Name (Current name along with name changes in the past) – Current Name : Eco Hotels UK PLC, Previous Names : Ecologde UK PLC
- Address (If entity is company, address of its registered office and in case entity is individual, its residential address) : 16, Berkeley Street, Mayfair, London, W1J 8DZ
- Name of the Group to which the entity belongs to. – Red Ribbon Group
- Relationship of PAC entity with the acquirer. – No PAC involved in the acquisition
- Name of key shareholders of the entity with clear identification of persons in control / promoters. - Red Ribbon Asset Management PLC and Mr. Suchit Punnoose
- If entity is a listed entity, Stock Exchanges where its shares are listed, Disclosures of relationship / interest, if any, of the entity (including interest of directors, key employees) in the TC. Not Applicable
- Confirm and disclose as to whether or not the acquirer has been prohibited by SEBI from dealing in securities. – Not prohibited.
- In case the acquirer is a corporate entity, financials based on the latest audited consolidated financials (wherever available else standalone) in the below mentioned format – The subsequent certified financial data should also be disclosed so that the financials are not older than six months from the date of Detailed Public Statement. [Interim unaudited financials to be subjected to limited review by auditors.]

Particulars	For the year ended 30th June 2019		For the year ended 30th June 2020		For the year ended 30th June 2021		For the year ended 31st March 2022	
	In £	In ₹	In £	In ₹	In £	In ₹	In £	In ₹
Total Revenue	71,229	71,22,900	21,497	21,49,700	2,184	2,18,400	NIL	NIL
Net Income	(10,41,212)	(10,41,21,200)	(20,71,879)	(20,71,87,900)	(10,47,890)	(10,47,89,000)	(2,34,008)	(2,34,00,800)
EPS	(0.019)	(1.9)	(0.0125)	(1.25)	(0.0049)	(0.49)	(0.0011)	(0.11)
Net worth / Shareholder Funds	11,53,733	11,53,73,300	28,73,498	28,73,49,800	15,13,170	15,13,17,000	10,27,400.08	10,27,40,000

[Financials to be presented in respective GAAP / Currency]

Note:

- Any financials not in INR to be presented in original currency and also to be translated to INR (convenience translation).
- Any other details considered relevant by the Manager.

OTHER DETAILS OF THE ACQUIRERS:

- As on the date of this DPS, the Acquirer do not hold any Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- The Acquirer undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirer have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirer have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.
- The Acquirer has confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.
- As on date, the Acquirer have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes/No)	Details of shares held by the Sellers				
			Pre Transaction		Post Transaction		
			Number of Equity	% of Equity Share Capital of the Target	Number of Equity	% of Equity Share Capital of the Target	

to ₹ 58,92,020.16/- (Rupees Fifty-Eight Lakhs Ninety-Two Thousand and Twenty and Sixteen Paise Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 19(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LOF / Letter of Offer").

- This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Friday, September 02, 2022 ("Identified Date"), other than parties to the SPA and the Acquirer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.
- To the best of knowledge and belief of the Acquirer, as on date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required for the completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals to become applicable later.
- The Acquirer have neither acquired nor been allotted any Equity Shares during the 52 weeks period ending on the date of PA.
- This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulations of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Gretex Corporate Services Limited does not hold any Equity Shares of the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 19(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all charges and encumbrances and together with the rights attached thereto and as mentioned in the Articles of Association of the Target Company, including all rights to dividend, bonus and rights offer declared thereof.
- At present, the Acquirer do not have any plans to alienate any significant assets of the Target Company, whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI (LODR) Regulations, 2018, as amended.
- The Equity Shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (SAST) Regulations and SEBI (Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities and Exchange Board of India (SEBI) (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance of the Offer), the public shareholding in the Target Company will fall below the minimum public shareholding requirement. The Acquirer will ensure compliances with the minimum public shareholding requirements in such a manner and timelines prescribed under applicable law.

II. BACKGROUND TO THE OFFER

- (A) On July 21, 2022, the Acquirer entered into a Share Purchase Agreement with the Sellers ("SPA"), pursuant to which the Acquirer have agreed to acquire 28,94,200 Equity Shares of the Target Company ("Equity Shares") constituting 66.28% of the Equity Share Capital of the Target Company. The Acquirer have agreed to purchase the Sale Shares at a negotiated price of ₹ 5.183/- (Rupees Five and Eighteen and Three Paise Only) per Equity Share aggregating to ₹ 1,50,00,000/- (Rupees One Crore Fifty-Lakhs Only) payable in cash. The Acquirer have paid a sum of ₹ 1,50,00,000/- (Rupees One Crore Fifty-Lakhs Only) as Earnest Money Deposit (EMD) to the sellers.
- (B) At present, the Acquirer do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.

- (C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and other Regulation(s), the Acquirer intends to make changes in the management of SHARDFI.
- (D) The Acquirer do not hold any Equity Shares of the Target Company as on date. Through the SPA, the Acquirer propose to take substantial acquisition of shares & management control of the Target Company. Post Shareholding after the acquisition of shares under the underlying transaction shall be 28,94,200 Equity Shares comprising of 66.28% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirer will be 40,29,464 Equity Shares constituting 66.28% of the Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirer in compliance with Regulation 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2015, as amended. The Acquirer will ensure compliances with the minimum public shareholding requirements in a manner and timelines prescribed under applicable law.
- (E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders will be paid in cash.
- (F) The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. The Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25,00,000 Equity Shares of the Target Company and control over the Target Company. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. The Target Company is engaged in the business of manufacturing recycling of plastic wastes. The Acquirer proposes to continue with the existing activities of the Target Company. The Acquirer is interested in taking over the management and control of the Target Company. Thus, acquisition of shares and voting rights accompanied with change in control and management is the reason and basis for the offer.

III. SHAREHOLDING AND ACQUISITION DETAILS