

SHARAD FIBRES & YARN PROCESSORS LIMITED

(Corporate Identification Number: L17110MH1987PLC043970)

Registered Office: 19, 3rd Floor, Prabhadevi Industrial Estate, 408 Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra, India – 400025 | Contact No.: +91 22 6634 9000 | Fax: 2207 2504 / 4002 7257

Email Id: jyoti@dalmiapolypro.in | Website: www.sharadfibres.in

Recommendations of the Committee of Independent Directors (IDC) pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) in relation to the Open Offer made by ECO Hotels UK PLC (Acquirer) for acquisition of up to 11,35,264 (Eleven Lakhs Thirty-Five Thousand Two Hundred and Sixty-Four) Equity Shares of face value of ₹ 10.00 (Rupees Ten Only), to the public shareholders of Sharad Fibres & Yarn Processors Limited (“SHARDFI” / “Target Company”).

1	Date	October 08, 2022
2	Name of the Target Company (TC)	Sharad Fibres & Yarn Processors Limited
3	Details of the Offer pertaining to Target Company	Open Offer (“Offer”) to acquire 11,35,264 (Eleven Lakhs Thirty-Five Thousand Two Hundred and Sixty-Four) Equity Shares of face value of ₹ 10.00 (Rupees Ten Only), representing 26.00% of the total Equity and voting share capital of the Target Company, at a price of ₹ 5.19 (Rupees Five and Nineteen Paise Only) (the “Offer Price”) by the Acquirer pursuant to and in compliance with Regulations 3 (1) & 4 of the SEBI (SAST) Regulations.
4	Name(s) of the Acquirers and PAC with the acquirer	ECO Hotels UK PLC – Acquirer Red Ribbon Asset Management PLC - PAC
5	Name of the Manager to the offer	GreteX Corporate Services Limited
6	Members of the Committee of Independent Directors (IDC)	1) Unni Krishnan Mangary (Chairman); and 2) Surendra Bahadur Singh (Member)
7	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none">All Members of the IDC are Independent Directors of the Target Company.IDC Members do not hold any Equity Shares of the Target Company.None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Director of the Target Company and holding membership to the Committees of the Target Company.
8	Trading in the Equity Shares / other securities of the TC by IDC Members	None of the IDC Members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member’s relationship with the Acquirers (Director, Equity Shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity Shares / other securities of the Acquirers by IDC Members	No member of the IDC has traded in any of the equity shares / securities of the Acquirer or the PACs during the 12 months period preceding the date of the PA.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC Members believes that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC Members have reviewed (a) the Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchange Platform. Based on the above, the IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. IDC also draws attention of public shareholders to the current share price which has exceeded the open offer price after the PA date. The shareholders of the TC are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For Sharad Fibres & Yarn Processors Limited
Sd/-

Place: Mumbai
Date: October 08, 2022

Unni Krishnan Mangary
(IDC – Chairman)