

# SHARAD FIBRES & YARN PROCESSORS LIMITED

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/- EACH, REPRESENTING 26.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL 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 ₹ 5.19/- (RUPEES FIVE AND NINETEEN PAISE ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

This Corrigendum to the Detailed Public Statement ("Corrigendum") 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(1), 4, 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

This Corrigendum should be read in conjunction with the Public Announcement filed on July 21, 2022, the Detailed Public Statement dated July 28, 2022 ("DPS") which was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Pratahkal (Marathi) on July 28, 2022. In addition, the letter of offer in relation to the Open Offer was filed with the Securities and Exchange Board of India ("SEBI") on October 06, 2022 ("LoF"). The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS and LoF.

**THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO NOTE THE FOLLOWING REVISIONS WITH RESPECT TO THE DPS:**

**a. Paragraph I (A) Point 6.** "Relationship of PAC entity with the acquirer. – No PAC involved in the acquisition" should be replaced as follows:

Relationship of PAC entity with the acquirer. – Red Ribbon Asset Management PLC (Company controlling the Acquirer Company) is a deemed "Persons Acting in Concert" within the meaning of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations in relation to this Open Offer.

**b. Paragraph I (A) Point 10 – the following addition is to be made**

**Financials of PAC Red Ribbon Asset Management PLC**

Particulars	For the year ended April 30, 2022 (July 01, 2022 to April 30, 2022)		For the year ended June 30, 2021		For the year ended June 30, 2020		For the year ended June 30, 2019	
	In £	In ₹	In £	In ₹	In £	In ₹	In £	In ₹
Total Revenue	38,08,820	36,53,92,291	34,57,550	33,16,93,836	37,88,337	36,34,27,291	28,13,302	26,98,89,063
Net Income	(2,33,800)	(2,24,29,182.16)	(10,47,890.00)	(10,05,27,440.95)	(20,71,897.00)	(19,87,63,709.28)	(10,41,212.00)	(9,98,86,799.04)
EPS	0.00	(0.11)	(0.01)	(0.49)	(0.01)	(1.01)	(0.02)	(1.67)
Net worth / Shareholder Funds	10,27,401.08	9,85,61,873.29	31,17,656.00	29,90,86,716.58	28,73,948.00	27,57,07,028.27	11,53,733.00	11,06,81,298.64

**[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.
- Since the financial numbers of the Acquirer are presented in £ - pound sterling, the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate ₹ 95.9332 as on July 21, 2022

**c. Paragraph I (A) Other details last point** "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." should be replaced as follows:

Red Ribbon Asset Management PLC is a deemed "Persons Acting in Concert" within the meaning of Regulation 2(1)(q)(t) of the SEBI (SAST) Regulations.

**d. Paragraph I (D) point** "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 under Regulation 7(6) of the SEBI (SAST) Regulations." should be replaced as follows:

This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Wednesday, September 28, 2022 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.

**e. Paragraph II (F) point**, the following addition to be made:

Following the completion of the Open Offer, the Acquirer intends to support 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. The Acquirer is interested in taking over the management and control of the Target Company and exploring current business plan and also other complementary products and services. Thus, the acquisition of shares and voting rights accompanied with change in control and management is to rejuvenate the current operations of the company.

**f. Paragraph III- SHAREHOLDING AND ACQUISITION DETAILS – the following addition to be made**

The current and proposed shareholding of the Acquirer and PAC in Target Company and the details of their acquisition are as follows:

**g. Paragraph IV (B)**, shall be replaced as follows:

The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (July 01, 2021 to July 31, 2022) is as given below:

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:** On BSE website, the total number of shares traded are not mentioned, hence we have taken total number of shares traded for the month From July 2021 to July 2022 (excluding the month of June 2022.)

**h. The revised schedule of activities for the Open Offer has been mentioned as follows, and the DPS shall stand amended to this effect; and this revised schedule of activities shall also be included and updated in the Letter of Offer, to be sent to the shareholders, at all relevant places:**

**TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER**

Major Activities	Original Schedule of Activities (Day and Date)* (As disclosed in the DLoF)	Revised Schedule of Activities (Day and Date)
Public Announcement	Thursday, July 21, 2022	Thursday, July 21, 2022
Publication of Detail Public Statement	Thursday, July 28, 2022	Thursday, July 28, 2022
Last Date of Filing of Draft Letter of Offer with SEBI	Thursday, August 04, 2022	Thursday, August 04, 2022
Last Date for a Competing Offer	Friday, August 23, 2022	Friday, August 23, 2022 <sup>®</sup>
Receipt of Comments from SEBI on Draft Letter of Offer	Friday, August 30, 2022	Monday, September 26, 2022**
Identified Date*	Friday, September 02, 2022	Wednesday, September 28, 2022
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, September 09, 2022	Thursday, October 06, 2022
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, September 14, 2022	Monday, October 10, 2022
Last Day of Revision of Offer Price / Share	Wednesday, September 14, 2022	Tuesday, October 11, 2022
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, September 15, 2022	Tuesday, October 11, 2022
Date of Opening of the Offer	Friday, September 16, 2022	Thursday, October 13, 2022
Date of Closing of the Offer	Thursday, September 29, 2022	Friday, October 28, 2022
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, October 14, 2022	Monday, November 14, 2022

\*The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.

<sup>®</sup> There has been no competing offer.

\* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

\*\*Actual date of receipt of SEBI comments.

The Acquirer and PAC and their respective directors accept full responsibility for the information contained in this Corrigendum and shall be jointly and severally responsible for the fulfillment of their obligations laid down in the Takeover Regulations in respect of the Open Offer.

A copy of this Corrigendum will also be available at SEBI website at <http://www.sebi.gov.in>.

**ISSUED ON BEHALF OF THE ACQUIRER AND THE PAC BY THE MANAGER TO THE OPEN OFFER:**

**Gretex Corporate Services Limited**

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Contact Person: Mr. Alok Harlalka



Place: Mumbai

Date: October 11, 2022