

ECO HOTELS AND RESORTS LIMITED

[Formerly known as SHARAD FIBRES AND YARN PROCESSORS LIMITED]

CIN: L55101MH1987PLC043970

Registered Office: 19, Floor-3rd, 408, Prabhadevi Industrial Estate, Veer Savarkar Marg,
Prabhadevi, Mumbai - 400 025.

Website: www.sharadfibres.co.in; Email Id: cssharedfibres2022@gmail.com

To,
The Deputy General Manager,
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Date: August 29, 2023

Reg: Security Code No. 514402

Sub: Outcome of the Board Meeting.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held on August 29, 2023, has, inter alia, approved the following matters:

- a) Approved the proposal for acquisition of 43.84% equity shares in Eco Hotels India Private Limited company ("EHIPL"), a private limited company, incorporated under the Companies Act, 1956, bearing Corporate Identity Number U55101KL2008PTC022097, with its registered office at N0.67/6446, Basin Road, Ernakulam, Kerala - 682 031, from its existing shareholders and promoters, at an acquisition price as may be determined by Independent Registered Valuer in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("SEBI ICDR Regulations").
- b) Approved the proposal to pay the 10.51 Crores consideration for acquisition of (EHIPL) by way of issuance of such number of fully paid-up equity shares of Eco Hotels and Resorts Limited (Formerly known as Sharad Fibres & Yarn Processors Limited) on preferential basis to the shareholders of the EHIPL, i.e., by way of 43.84% share swap, at such price as determined in accordance with SEBI ICDR Regulations.

Requisite details in term of SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 w.r.t., items A and B are enclosed herewith as Annexures I and II.

- c) Decide Day, Date, Time and Venue for holding Annual General Meeting

The Board decided to convene the Annual General Meeting of the Company on Thursday, September 28, 2023 through Video Conferencing/ Other Audio Visual Means (OAVM).

The meeting commenced at 01:00 P.M. and concluded at 02:50 PM.

This is for your information and records

Thank you
For Eco Hotels and Resorts Limited

Sameer Desai
Company Secretary and Compliance Officer

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Annexure - I

Details of Target Company

No.	Particulars	Details
1	Name of the target entity, details in brief, such as size, turnover etc.	Eco Hotels India Private Limited Address: N0.67/6446, Basin Road, Ernakulam, Kerala - 682 031 Turnover (as on 31.03.2023): Rs. 15.53 Lakhs
2	Whether the acquisition would fall within related party transaction, and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof, and whether the same is done at "arm's length".	Yes, the promoter of the Company intends to subscribe to Shares proposed to be issued under the preferential issue. As the prospective buyers being the related parties, in order to ensure that such transaction is at arm's length basis as if they were unrelated, so that there is no conflict of interest, the Company is obtained Valuation Report from an Independent Registered Valuer.
3	Industry to which the entity being acquired belongs	To set up and rue eco lodges
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The present acquisition/investment allows Company to enter new markets of hotel business. After this acquisition the EHIPL will be 100% wholly-owned subsidiary of the Company, and it will be run independently, to offer services in the chosen segments.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time for completion of acquisition	Six Months
7	Nature of Consideration - whether cash consideration or share swap and details of the same	100% shares swap (Other than Cash Consideration)
8	Cost of acquisition or the price at which the shares are acquired.	Indicative 43.84% equity value will be approx. Rs. 10.51 crores, and will be determined by a valuation report of an

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		Independent Registered Valuer, as required in terms of SEBI ICDR Regulations, 2018.						
9	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Post transaction, 100% of EHIPL will be owned by the Company.						
10	Brief background about the entity acquired, in terms of products/ lines of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief).	Eco Hotels India Private Limited is engaged in hotel business. Last three years' turnover: <table border="1"><thead><tr><th>FY 2020-21</th><th>FY 2021-22</th><th>FY 2022-23</th></tr></thead><tbody><tr><td>44.66</td><td>29.06</td><td>15.53</td></tr></tbody></table> (Values in Rs. lakhs)	FY 2020-21	FY 2021-22	FY 2022-23	44.66	29.06	15.53
FY 2020-21	FY 2021-22	FY 2022-23						
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Annexure - II Issuance of securities

No.	Particulars	Details
1	Type of Securities	Fully paid-up equity shares of the Company, proposed to be issued towards 43.84% consideration for acquisition of (EHIPL) by Eco Hotels and Resorts Limited, by way of issuance of such number of equity shares of Eco Hotels and Resorts Limited on preferential basis to the shareholders of the EHIPL i.e., by way of 100% share swap, at such price as determined in accordance with SEBI ICDR Regulations.
2	Type of Issuance	Preferential Allotment
3	Total number of securities proposed to be issued, or the total amount for which the securities will be issued	The approximate acquisition price is Rs. 10.51 crores.
4	Names of Investors	Annexure III
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	a) Outcome of the subscription shall be intimated post allotment of proposed equity shares; b) Issue price/allotment price - as may be determined in accordance with SEBI ICDR Regulations, 2018; c) Number of proposed Allottees 43

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Annexure III

List of Allottees

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to Issued, Allotted Eco Hotels and Resorts Limited
1.	Triveni management Consultancy Service	16,71,059
2.	Easy Trip Planners Limited	40,00,000
3.	Eco Hotels UK Plc	24,40,000
4.	Aditya Anil Gaggar	2,50,000
5.	Aniruddh Anil Gaggar	2,50,000
6.	Reetika Sawhney	1,00,000
7.	Smita Mookherjee	1,00,000
8.	Sanchita Ralhan	1,00,000
9.	Vishal Gupta	1,00,000
10.	L. Ratna Kumar HUF	97,950
11.	Anjana Rao & Premsinh Rao	60,000
12.	Lingam Ratna Kumar	50,000
13.	Sunitha Sriram	50,000
14.	Himanshu Kumar Choudhary / Pranat Bharti / Vinat Bharati	50,000
15.	Prabhahar Jayaraman	50,000
16.	Surinderpal Singh Ratra	50,000
17.	Thiagarajan Vijayaragavan	50,000
18.	V Vasantha	50,000
19.	Karthikeyan Palanikumar	50,000
20.	Anupam Gupta and Priyadarshini Gupta	50,000
21.	Bharani Jayaraman	50,000
22.	S Anuradha	50,000
23.	Sushma Jalan / Awadhesh KR Jalan	50,000
24.	Ravi Shekhar	50,000
25.	D. Vathsala/ D.S.L Prasad	80,000
26.	Li Yuke Fong	50,000
27.	Mahajan Shashank Ravindra	50,000
28.	Andrea Palkhivala	50,000
29.	Sandhya Sawarkar	50,000
30.	Andrea Olive Nerella	50,000
31.	Tapan Kumar Chatterjee	50,000
32.	Shakuntala Devi & Bhagwan Prasad Khandelwal	50,000
33.	Radhakrishna Prasad Popuru	50,000
34.	Rajeswaramma Yadagiri	50,000
35.	S Ranga Prasad	40,000

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36.	D. Vathsala & DSL Prasad	30,000
37.	Soumya Ramalingam	25,000
38.	S.Lalitha	25,000
39.	Chaitry Shailesh Desai	25,000
40.	Chaitry Shailesh Desai	25,000
41.	Minaxi Zaveri	12,500
42.	L. Ratna Kumar	4,897
43.	Sudha Suresh	4,200
	Total	1,05,13,106