

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. Ph - 8086021121

Website: www.ehrlindia.in; Email Id: [cssharadfibres2022@gmail.com](mailto:cssharedfibres2022@gmail.com)

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

Date: February 12, 2024

Reg: Security Code No. 514402

Sub: Revised Outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

Revisions in outcome are mentioned in (*) mark – The typo error on the outcome as the name of Allottees is rectified.

The outcome has been revised, as shown by the (*) mark. The Allottees' name incorrectly spelling has been fixed.

Pursuant to Regulation 30 & Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. (Saturday, February 10, 2024) inter-alia, considered and approved:

1. Appointment of Mr. Akash Bhatia as a (CEO) Chief Executive Officer of the Company:

Appointment of Mr. Akash Bhatia as a Chief Executive Officer of the Company and Key Managerial Personnel under the Companies Act, 2013, with effect from **February 20, 2024**.

The details of the aforesaid change in the Directorate of the Company as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 including brief profile of Mr. Akash Bhatia is enclosed as **Annexure B**.

2. Approved the terms of MOU (Memorandum of Understanding) to acquire 100% shares of Vitizen Hotels Limited:

The Board has approved the proposal for acquisition of 100% shares of Vitizen Hotels Limited (VHL), a company incorporated under the Companies Act, 2013, having its registered office at D-09, Eastern Business District, LBS Road, Bhandup (West) Mumbai - 400 078 and also approved the signing of MOU with the shareholders of Vitizen Hotels Limited.

Basis of MoU:

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The Company intends to take over 100% shares of Vitizen Hotels Limited, this deal includes to get all properties being managed by Vitizen. The Company got 1075 rooms under operation.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure-C**.

3. Approved the proposal for acquisition of 44.46% 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 No.67/6446, Basin Road, Ernakulam, Kerala - 682031, 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");
4. Approved the proposal to pay the 76.25 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 44.46% share swap, at such price as determined in accordance with SEBI ICDR Regulations;
5. Approved the proposal for acquisition of 54.75% equity shares in Vitizen Hotels Limited company ("VHL"), a public limited company, incorporated under the Companies Act, 2013, bearing Corporate Identity Number U74120MH2015PLC267791, with its registered office at D-09, Eastern Business District LBS Road, Bhandup West, Mumbai - 400078, 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");
6. Approved the proposal to pay the 15.31 Crores consideration for acquisition of (VHL) 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 VHL, i.e., by way of 54.75% 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 3, 4, 5 and 6 are enclosed herewith as Annexures D, E, F and G.

7. Decide Day, Date, Time and Venue for holding 2nd Extra Ordinary General Meeting.

The Board decided to convene the 2nd Extra Ordinary General Meeting of the Company on March 11, 2024 at 04:00 p.m. at CK Nayudu Banquet Hall, CCI Club, Dinshaw Vacha Road, Churchgate, Mumbai, Maharashtra- 400 020.

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8. Approved the formulation of Employee Stock Option Plan, viz., "Eco Hotels and Resorts - Employee Stock Option Plan 2023-Modified" ("ECO ESOP 2023-Modified") in substitution of "Eco Hotels And Resorts - Employee Stock Option Plan 2023", in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 subject to the approval of the members of the Company at the ensuing 2nd Extra Ordinary General Meeting ("EGM") of the Company scheduled to be held on Monday, 11th March 2024 at 04. P.M. (IST) and such other regulatory/statutory approvals as may be necessary.

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith as **Annexure - H**.

9. Considered and approved the Un-audited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 as recommended by the Audit Committee:

In this regard, we are enclosing herewith the following documents as **Annexure A**:

- Unaudited Financial Results for the quarter and nine months ended December 31, 2023.
- Limited Review Report received from the Statutory Auditor of the Company.

The results will be published in the newspaper in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

The meeting commenced at 06.15 P.M. and concluded at 8:32 P.M.

This is for your information and records

Thank you

For ECO HOTELS AND RESORTS LIMITED

(formerly known as SHARAD FIBRES & YARN PROCESSORS LIMITED)

Sameer Desai

Company Secretary & Compliance officer.

M. No.: A41275

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Annexure - B Appointment of Mr. Akash Bhatia as a CEO (Chief Executive Officer) of the Company.

Details in term of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Reason for Change viz, appointment, death, resignation, removal or otherwise	Appointment
Date of Appointment/ Cessation Term of Appointment	20 th February 2024.
Brief Profile (in case of appointment)	<p>Mr. Akash Bhatia have more than 15 years of experience and he started as sales executive and handled various positions such as sales manager, hotel manager, general manager, regional and cluster hotel manager and vice president. He has vivid experiences in the field of reservation management, food and beverages, revenue and billing management, cost control exercise, financial planning, administrative controls and guest satisfaction.</p> <p>He was awarded with Best Youngest GM, Most Consistent Performer, National Tourism Award for best hotel in its kind during his career.</p> <p>He holds PGDMM in marketing as well as graduation in Hospitality Administration/ Management.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Akash Bhatia is not related inter-se to any other Director on the Board of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 issued by the BSE	Mr. Akash Bhatia is not debarred from holding of office of a KMP by virtue of any SEBI order or any other such authority.

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ANNEXURE C:

Details in term of SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Details of Target Company

No.	Particulars	Details
a.	name of the target entity, details in brief such as size, turnover etc.	Vitizen Hotels Limited Address: D-09, Eastern Business District LBS Road, Bhandup West, Mumbai - 400078 Turnover (as on 31.03.2023): Rs. 898.15 Lakhs
b.	whether the acquisition would fall within related party transaction(s) 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";	Not Applicable
c.	industry to which the entity being acquired belongs;	To carry on the business in all the segments of hospitality and hotel industry and to build, develop, manage, run, conduct, the business in India or abroad of running Motels, Hotels, Inns, Lodging and Boarding, Housekeepers, Apartment Keepers, Taverns, Lodges, Holiday Resorts, Time Share Resorts, Vacation Resorts, Apartment Hotels, Business Hotels or such resorts by whatever name called providing accommodation and other holiday and recreational facilities to the members whether individuals, firms, companies, bodies corporate, or such other entities or to any other person(s) in India and/or abroad and obtain, acquire, invite, grant, extend membership, registration, recognition or licenses of to other Holiday Exchange Resorts, Time Share Resorts,

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		<p>Vacation Exchange Resorts or such other Resorts including Hotels for providing the Time Share Exchange, Holiday Exchange and/or Vacation Exchange facilities and to invite, enroll, develop time share holiday schemes and to grant membership against refundable or non refundable deposits schemes for time share hospitality *facilities, benefits, amenities, and to conduct, manage, run, operate and to carry on the business of sports club, card game clubs, entertainment clubs, eating joints, permit room, health clubs and spa units, boat clubs, and to tie up, associate, affiliate with other time share operators, agencies, apartments to members and guests and for providing food and beverage services and other recreating services and to carry on the business, manage and act as agents and or collaborators, franchisees, technicians, managers, interior decorators, consultants, advisors, operators for any other hotels, motels, holiday resorts, restaurants, canteens cafes, coffee houses, pubs, health apartments, adventure sports and to provide services of recruiting, training to chefs, cooks, bearers, house keepers and any type of managerial, technical and supervisory managerial services required in the management of hotel industry and also to carry on all the business directly or indirectly related in the Hospitality Industry.</p>
d.	objects and impact 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);	<p>The Company is entering into MoU to acquire 100% shares in the Company.</p> <p>After this acquisition the Vitizen Hotels Limited will become wholly owned subsidiary of the Company, and it will be run independently, to offer services in the chosen segments.</p>

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e.	brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f.	indicative time period for completion of the acquisition;	Signing of Definitive Agreements - 2 months Completion of transaction - 6 months
g.	consideration - whether cash consideration or share swap or any other form and details of the same;	<p>Purchase consideration of the transaction is INR 27,96,79,788/- (Indian Rupees Twenty Seven Crores Ninety Six Lakhs Seventy Nine Thousands, Seven Hundreds Eighty Eight only)</p> <p>The Company shall make payment for the Purchase Consideration to the shareholders holding total shares of 37,44,028 fully paid equity shares having face value of INR 10 per share of Vitizen Hotels Limited on, pro-rata basis to the number of shares sold by each of the shareholders to the Company, in the manner provided below:</p> <p>(a) 45.25% of the Purchase Consideration will be paid by Eco Hotels and Resorts Limited in cash which comes to INR 12,65,44,788 (INR Twelve Crores Sixty Five Lakhs Forty Four Thousands Seven Hundreds Eighty Eight) whereby EHRL will get 16,94,040 (Sixteen Lakhs Ninety Four Thousands and Fourty) fully paid equity shares of nominal value of INR 10 per share of Vitizen Hotels Limited; and</p> <p>(b) The balance 54.75% Purchase Consideration will be discharged by the Eco Hotels and Resorts Limited by way of allotment of 41,00,000</p>

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		<p>(Forty One lakhs) of fully paid up equity shares of EHRL in lieu of 20,50,000 (Twenty Lakhs Fifty Thousand) fully paid equity shares of nominal value of INR 10 per share of Vitizen Hotels Limited, on a preferential basis, to the respective Sellers, at a price per share of the Eco Hotels and Resorts Limited Company of INR 37.35/- (Indian Rupees Thirty Seven and Thirty Five Paise only), which has been determined by an independent registered valuer, in accordance with the provisions of the applicable laws.</p>
g.	cost of acquisition and/or the price at which the shares are acquired;	<p>Purchase consideration of the transaction is INR 27,96,79,788/- (Indian Rupees Twenty Seven Crores Ninety Six Lakhs Seventy Nine Thousands, Seven Hundreds Eighty Eight only) to buy 100% shares i.e. 37,44,028 fully paid equity shares of face value of INR 10 per shares in Vitizen Hotels Limited from respective shareholders. Value per share is worked out to INR 74.70 per share by an independent registered valuer.</p>
h.	percentage of shareholding / control acquired and / or number of shares acquired;	<p>100% acquisition of shares of Vitizen Hotels Limited</p>
i.	brief background about the entity acquired in terms of products/line 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);	<p>The Company was incorporated on 26th August 2015, under companies Act 2013, the company name has been changed from Indlinow Eventure (India) Limited to Vitizen Hotels Ltd, the Company is engaged in the Hotel Business.</p>

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		Last three years' turnover:		
		FY 2020- 21	FY 2021- 22	FY 2022- 23
		214.53	513.90	898.15
		(Values in Rs. lakhs)		

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Annexure - D

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 purchase, take on lease, enter into joint venture, hire, erect, construct, build, alter, equip, repair and maintain, acquire, establish, manage, administer, own, and to carry on the business of running hotels, holiday resorts, adventure-tours, motels, inns, holiday homes, guest houses, restaurants, canteens, cafes, refreshment room, and lodging apartments, housekeepers, swimming pools, health clubs, dressing rooms, clubs and country clubs, laundries, tourist bungalows, health spas. To operate as dealers and manufacturers of aerated and artificial water, operate as caterers in India and abroad and to act as collaborators, technicians of any hotels in India or in any other part of the world and to act as agents of any hotel or as buying and selling agents of any hotel and to do and

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		perform all and singular, several duties, services and offices which the agents, buying and selling agents of any hotel company usually perform and undertake under any agreement or agreements entered into for any of the purposes aforesaid.						
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 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	Three Months						
7	Nature of Consideration - whether cash consideration or share swap and details of the same	Share Swap in the ratio of 1:1 i.e., 1 (One) Equity Shares of Eco Hotels and Resorts Limited will be allotted for Every 1 (One) Equity Shares held by the participating Shareholder(s) in Eco Hotels India Private Limited, which worked upto 2,04,17,082 equity shares.						
8	Cost of acquisition or the price at which the shares are acquired.	Indicative 44.46% equity value will be approx. Rs. 76.25 crores, and will be determined by a valuation report of an 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" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">44.66</td> <td style="text-align: center;">29.06</td> <td style="text-align: center;">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						
44.66	29.06	15.53						

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Annexure - E
Issuance of securities

No.	Particulars	Details
1	Type of Securities	Equity Shares of Rs. 10/- each.
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. 76.25 Crores.
4	Names of Investors	As enclosed below Annexure E.1
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 79

Annexure E.1

List of Allottees

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to Issued, Allotted Eco Hotels and Resorts Limited
1.	Modulex Modular Building Private Limited	22,99,999
2.	Founders Collective Fund	12,50,000
3.	Hardik Mahendrabhai Shah	12,00,000
4.	Bhavin Yashodhan Mehta	10,00,000
5.	Aditya Anil Gaggar	8,33,249
6.	Anirudh Anil Gaggar	8,33,249
7.	Lenus Finvest Private Limited*	8,00,000
8.	Navarathnmal Anil Kumar*	6,00,000
9.	Bhavesh Dhirajlal Tanna	5,50,000
10.	Nupur Vinod Kumar Tripathi*	4,16,665
11.	Navneet Overseas Private Limited	4,16,500
12.	Weedo Ventures Private Limited	4,16,500
13.	Kiran Vinod Kumar Tripathi*	4,14,999
14.	Aniruddha Sharma*	4,14,999
15.	Sangeeta Parag Mehta	4,14,999
16.	Ashish Chugh HUF	4,00,000
17.	Mahendra G Wadhvani*	4,00,000

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18.	Deepshikha Arora*	4,00,000
19.	Nayarana Venkataram Babu	3,00,000
20.	Sachin Hanuman Prasad Maloo HUF	3,00,000
21.	Renu Mahesh Kumar Soni*	2,99,999
22.	Rekha Jain	2,74,000
23.	Kishor Ostwal	2,00,000
24.	Ayush Rajesh Kothari HUF	2,00,000
25.	Adusumilli Sai Raghava Pratap*	2,00,000
26.	Gudivaka Navajyothi	2,00,000
27.	Kavuturu Venkata Siva Kumar Chowdary	2,00,000
28.	Vijaykumar Pahwa	2,00,000
29.	Somisetty Sai Rakshith Gupta*	2,00,000
30.	Sarita Sanjay Maloo	2,00,000
31.	Sheeja T.*	1,50,000
32.	Vijay Pandurang Bhosle	1,25,000
33.	Malti Hariprasad Singh	1,25,000
34.	Subhash Bhosle HUF*	1,25,000
35.	Sheetal Bhavin Thakkar*	1,00,000
36.	Anupam D Dighe HUF	1,00,000
37.	Konuthula Sharadanandu*	1,00,000
38.	Vedaprakash Maduri	1,00,000
39.	Dr. Raja Sekhar Gajulapalle	1,00,000
40.	Bharathi Giddaluru	1,00,000
41.	Nirej V. Paul	1,00,000
42.	Jaya Paul	1,00,000
43.	Adhish Nirej Paul	1,00,000
44.	D Naveen Kumar Reddy	1,00,000
45.	LGV Prasad	1,00,000
46.	Eureka Commodity Brokerage Private Limited*	1,00,000
47.	Bandana Sangai	1,00,000
48.	Vineeta Jain	1,00,000
49.	Tanmoy Patra	1,00,000
50.	Mahesh Kumar Soni	1,00,000
51.	Chitti Prashant Kumar Reddy*	1,00,000
52.	Veeramreddy Vijay Kumar Reddy	1,00,000
53.	Jeevitha Veeramreddy*	1,00,000
54.	Shobhit Jain	1,00,000
55.	Jagdish Prasad Choudhary*	1,00,000
56.	Smitha Polineni*	1,00,000
57.	Wolf Masters Private Limited	1,00,000
58.	Somisetty Sai Vasavi Harsha Vardhan Gupta	1,00,000
59.	Ensha Chhabra	1,00,000
60.	Iccha Manghnani	1,00,000
61.	Shilpa Chopra	1,00,000

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62.	Sachin Jasuja	1,00,000
63.	Praveen Kumar Rathi	1,00,000
64.	Ranu Maniyar*	1,00,000
65.	Kantadevi Samdaria	1,00,000
66.	Pallavi Dhoot	1,00,000
67.	Pramila Kishore*	1,00,000
68.	Navreet Singh Sehgal	1,00,000
69.	Vanpal Umesh Yashwant	1,00,000
70.	Reetika Sawhney	1,00,000
71.	Sanchita Ralhan	1,00,000
72.	Gudiya Babulal Jain	99,999
73.	Sandhya Sawarkar	50,000
74.	Tapan Kumar Chatterjee	50,000
75.	Shakuntala Devi & Bhagwan Prasad Khandelwal	50,000
76.	Rajeswaramma Yadagiri	50,000
77.	S Ranga Prasad	40,000
78.	Minaxi Zaveri	12,500
79.	Chinna Kotla Venkataramana	4,425
	Total	2,04,17,082

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Prabhadevi, Mumbai - 400 025. Ph - 8086021121

Website: www.ehrlindia.in; Email Id: csshadfibres2022@gmail.com

Annexure - F

Details of Target Company

No.	Particulars	Details
1	Name of the target entity, details in brief, such as size, turnover etc.	Vitizen Hotels Limited Address: D-09, Eastern Business District LBS Road, Bhandup West, Mumbai - 400078 Turnover (as on 31.03.2023): Rs. 898.15 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".	Not Applicable
3	Industry to which the entity being acquired belongs	To carry on the business in all the segments of hospitality and hotel industry and to build, develop, manage, run, conduct, the business in India or abroad of running Motels, Hotels, Inns, Lodging and Boarding, Housekeepers, Apartment Keepers, Taverns, Lodges, Holiday Resorts, Time Share Resorts, Vacation Resorts, Apartment Hotels, Business Hotels or such resorts by whatever name called providing accommodation and other holiday and recreational facilities to the members whether individuals, firms, companies, bodies corporate, or such other entities or to any other person(s) in India and/or abroad and obtain, acquire, invite, grant, extend membership, registration, recognition or licenses of to other Holiday Exchange Resorts, Time Share Resorts, Vacation Exchange Resorts or such other Resorts including Hotels for providing the Time Share Exchange, Holiday Exchange and/or Vacation

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		<p>Exchange facilities and to invite, enroll, develop time share holiday schemes and to grant membership against refundable or non refundable deposits schemes for time share hospitality facilities, benefits, amenities, and to conduct, manage, run, operate and to carry on the business of sports club, card game clubs, entertainment clubs, eating joints, permit room, health clubs and spa units, boat clubs, and to tie up, associate, affiliate with other time share operators, agencies, apartments to members and guests and for providing food and beverage services and other recreating services and to carry on the business, manage and act as agents and or collaborators, franchisees, technicians, managers, interior decorators, consultants, advisors, operators for any other hotels, motels, holiday resorts, restaurants, canteens cafes, coffee houses, pubs, health apartments, adventure sports and to provide services of recruiting, training to chefs, cooks, bearers, house keepers and any type of managerial, technical and supervisory managerial services required in the management of hotel industry and also to carry on all the business directly or indirectly related in the Hospitality Industry.</p>
4	<p>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)</p>	<p>The present acquisition/investment allows Company to enter new markets of hotel business.</p> <p>After this acquisition the VHL will be wholly owned subsidiary Company, and it will be run independently, to offer services in the chosen segments.</p>
5	<p>Brief details of any governmental or regulatory approvals required for the acquisition</p>	<p>Not Applicable</p>
6	<p>Indicative time for completion of acquisition</p>	<p>Six Months</p>
7	<p>Nature of Consideration - whether</p>	<p>Share Swap in the ratio of 2:1 i.e., 2 (Two)</p>

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	cash consideration or share swap and details of the same	Equity Shares of Eco Hotels and Resorts Limited will be allotted for Every 1 (One) Equity Shares held by the participating Shareholder(s) in Vitizen Hotels Limited, which worked out to 20,50,000 equity shares.						
8	Cost of acquisition or the price at which the shares are acquired.	Indicative 54.25% equity value will be approx. Rs. 15.31 crores, and will be determined by a valuation report of an 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, 54.75% of VHL 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).	<p>Vitizen Hotels Limited is engaged in hotel business.</p> <p>Last three years' turnover:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>FY 2020-21</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>214.53</td> <td>513.90</td> <td>898.15</td> </tr> </tbody> </table> <p>(Values in Rs. lakhs)</p>	FY 2020-21	FY 2021-22	FY 2022-23	214.53	513.90	898.15
FY 2020-21	FY 2021-22	FY 2022-23						
214.53	513.90	898.15						

Annexure - G
Issuance of securities

No.	Particulars	Details
1	Type of Securities	Equity Shares of Rs. 10/- each.
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. 15.31 Crores.
4	Names of Investors	As enclosed below Annexure G.1
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<p>a) Outcome of the subscription shall be intimated post allotment of proposed equity shares;</p> <p>b) Issue price/allotment price - as may be determined in accordance with SEBI ICDR Regulations, 2018;</p> <p>c) Number of proposed Allottees 6</p>

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Annexure G.1

List of Allottees

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to Issued, Allotted Eco Hotels and Resorts Limited
1.	Vikram V. Kamat	86,444
2.	Vidhi V. Kamat	1,100
3.	Vidli Restaurants Limited	34,44,570
4.	Kamats Worldwide Food Services Private Limited	3,26,880
5.	Kurian Chandy	1,58,786
6.	Mahesh Kandoi	82,220
	Total	41,00,000

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Annexure H

Sr No.	Particulars	Details
1	Brief details of options granted	The maximum number of options that may be granted under ECO HOTELS AND RESORTS - EMPLOYEE STOCK OPTION PLAN 2023-MODIFIED' ("ECO ESOP 2023- MODIFIED") shall not exceed 20,00,000 (Twenty Lakhs only) options exercisable into 20,00,000 (Twenty Lakhs only) Equity shares.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3	Total number of shares covered by these options	Not more than the number of ESOPs granted which shall not exceed 20,00,000 (Twenty Lakhs only) options exercisable into 20,00,000 (Twenty Lakhs only) Equity shares.
4	Pricing formula	The Exercise Price shall be either face value of the equity shares of the Company or discount in the range of 10% to 50% over listed price as may be decided by the NRC which should be as per the guidelines issued by the SEBI (SBEB and Sweat Equity) Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant.
5	Options vested	Nil
6	Time within which option may be exercised	Exercise Period shall not exceed 5 years from the date of Vesting.
7	Options exercised	Nil
8	Money realized by exercise of options	Nil
9	The total number of shares arising as a result of exercise of option	Nil
10	Options lapsed	Nil
11	Variation of terms of options	The Board of Directors approved the Eco Hotels and Resorts - Employee Stock Option Plan 2023- Modified' ("ECO ESOP 2023-Modified") in substitution of "Eco Hotels And Resorts - Employee Stock Option Plan 2023" for the benefit of such Employees as defined in the Scheme.

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		Further NRC may make modifications, changes, variations, alterations or revisions in the Plan as it may deem fit, from time to time in its sole and absolute discretion, not unfavorable or prejudicial to the allottees under the Plan except due to change in laws/regulations, and in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SBEB Regulations and any other applicable laws
12	Brief details of significant terms	All the options granted on any date shall not vest later than maximum period of 3 (Three) year from the date of grant and shall be exercisable not later than a maximum period of 5 (Five) years from the date of vesting of respective options.
13	Subsequent changes or cancellation or exercise of such options	Nil
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	ESOP are yet to be exercised.

This is for your information and records.

Thank you

For Eco Hotels and Resorts Limited

[Formerly known as SHARAD FIBRES AND YARN PROCESSORS LIMITED]

Sameer Desai

Company Secretary and Compliance Officer