

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

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: Signing of MoU, terms approved by Board on 10th February 2024 under Regulation 30 of the SEBI (LODR) Regulations, 2015.

Dear Sir/ Madam,

Furtherance to the outcome of Board meeting held on 10th February 2024 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 We wish to inform the exchange that Memorandum of Understanding (MoU) is signed on 12th February 2024 between the Company and shareholders of Vitizen Hotels Limited.

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-A**.

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 A:

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.	Vitzen 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.	<p>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>	<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 agreed at 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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		(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.
g.	cost of acquisition and/or the price at which the shares are acquired;	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.
h.	percentage of shareholding / control acquired and / or number of shares acquired;	100% acquisition of shares of Vitizen Hotels Limited
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);	The Company was incorporated on 26 th 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. Last three years' turnover:

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		FY 2020-21	FY 2021-22	FY 2022-23
		214.53	513.90	898.15
		(Values in Rs. lakhs)		

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Thank you

For Eco Hotels and Resorts Limited

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Sameer Desai

Company Secretary and Compliance Officer