

# **ECO HOTELS AND RESORTS LIMITED**

(Formerly Known as Sharad Fibers 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](http://www.sharadfibres.co.in); Email Id: [cssharadfibres2022@gmail.com](mailto:cssharadfibres2022@gmail.com)

## **NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING OF ECO HOTELS AND RESORTS LIMITED**

## NOTICE TO THE MEMBERS

NOTICE is hereby given that the 36<sup>th</sup> (Thirty Sixth) Annual General Meeting (AGM) of the Members of **ECO HOTELS AND RESORTS LIMITED** (Formerly known as *Sharad Fibers & Yarn Processors Limited*) (CIN: L55101MH1987PLC043970) will be held on September 28, 2023 at 03:00 p.m. at 2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai – 400 011 to transact, with or without modification(s) the following business:

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Suchit Punnose (DIN: 02184524), who retires from office by rotation, and being eligible offers himself for reappointment.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Suchit Punnose (DIN: 02184524), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

3. To appoint Statutory Auditors, M/s. Girish Sethia, Chartered Accountants in place of M/s. J.H. Bhandari & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting and to fix their remuneration:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force),

M/s. Girish Sethia, Chartered Accountants (ICAI Registration No.: 044607), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. J.H. Bhandari & Co., Chartered Accountants to hold office for a term of two consecutive years from the conclusion of 36<sup>th</sup> Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

### SPECIAL BUSINESS:

4. TO APPROVE THE CONTINUATION OF THE TERM OF MS. INDIRA BHARGAVA (DIN: 02368301) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY AFTER ATTAINING THE AGE OF 75 YEARS.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Ms. Indira Bhargava (DIN: 02368301), who has attained the age of 75 years for her first term of office.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. TO APPROVE RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing and/or receiving of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed one thousand crores or 10% of the Consolidated Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm’s length basis, within the aggregate limits and during the financial years as mentioned in the explanatory statement.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

**6. INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sub section (1) of Section 13, read with Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any amendment thereto or re-enactment thereof), consent of the members be and is hereby accorded, to increase the Authorised Share Capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 2,70,00,000 (Two Crores Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each **TO** Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 4,00,00,000 (Four Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing shares.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.”

**7. APPROVAL TO AMEND THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder(including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) consent of the shareholders of the Company be and is hereby accorded for amending Clause V i.e. the Capital Clause of the Memorandum of Association of the Company by substituting the existing Clause V with the following:

“V. The Share Capital of the company is Rs. 70,00,00,000/- (Rupees Seventy Crores Only)

divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each."

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.

#### **8. TO APPROVE ECO HOTELS AND RESORTS - EMPLOYEE STOCK OPTION PLAN 2023.**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013 (**"the Act"**) and the Companies (Share Capital and Debentures) Rules, 2014 (the **"Companies SCD Rules"**) and other applicable provisions, if any, of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (**"the SEBI SBEB and Sweat Equity Regulations"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI LODR Regulations"**) and circulars / notifications / guidance / frequently asked questions, if any issued thereunder, as amended from time to time (collectively, the **"SBEB Regulations"**), and such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such

approval(s)/consent(s)/permission(s)/sanction (s), as may be required, from the appropriate regulatory authorities, and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be approved and accepted by the Board of Directors

(hereinafter referred to as **"the Board"** which term shall be deemed to include the Compensation/Nomination and Remuneration Committee) consent of the Members of the Company be and is hereby accorded to the Board, to introduce and implement **'Eco Hotels and Resorts - Employee Stock Option Plan 2023'** (**"ECO ESOP 2023"**) (subject to necessary changes required to ensure compliance under Companies Act, SEBI Regulations, Tax laws, accounting standards and other applicable laws), the salient features of which are furnished in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of eligible Employees and Directors and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as **"Employee(s)"**) selected on the basis of criteria decided by Board under the ECO ESOP 2023, such number of stock options convertible into Equity Shares of the Company (**"Options"**), in one or more tranches, of face value of Rs. 10/- each (Rupees Ten), at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provision of the ECO ESOP 2023 and all provisions of applicable laws.

**RESOLVED FURTHER THAT** the ECO ESOP 2023 may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said securities of the Company in accordance with the provisions of the Act/ SEBI (SBEB and Sweat Equity) Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares directly to the eligible Employees upon exercise of Options from time to time in accordance with the ECO ESOP 2023 and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger, buy-back, scheme of arrangement and sale of division or other re-organisation of

capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the ECO ESOP 2023 and the exercise price of Options granted under the ECO ESOP 2023 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- (Rupees Ten) per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Options under the ECO ESOP 2023.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the Companies Act, SEBI (SBEB and Sweat Equity) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above the Board, which includes the Compensation/ Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the ECO ESOP 2023, determine the detailed terms and conditions of the aforementioned ECO ESOP 2023 including but not limited to the quantum of the Options to be granted per Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Employees of the Company, at price, at such time and on such terms and conditions as set out in the ECO ESOP 2023 and as the Board or the Compensation/ Nomination and Remuneration

Committee may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI (SBEB and Sweat Equity) Regulations as and when applicable to the Company for the purposes of administration of ECO ESOP 2023.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter the exercise price of the options which are not exercised as it deems fit, if the exercise price of the options is rendered unattractive due to fall in the market price of the share of Company and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP Plan 2023.

**RESOLVED FURTHER THAT** the Board is hereby authorised to make any modifications, changes, variations, alterations or revisions in the ECO ESOP 2023 as it may deem fit, from time to time or to suspend, withdraw or revive the ECO ESOP 2023 from time to time, in conformity with applicable laws, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the Equity Shares allotted under the ECO ESOP 2023 on the Stock Exchanges, in accordance with the provisions of the SEBI (SBEB and Sweat Equity) Regulations, the SEBI LODR Regulations and other applicable laws and regulations and the amendments thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the ECO ESOP 2023 at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the members of the Company to the end and

intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation/ Nomination and Remuneration Committee or such other Committees as constituted from time to time, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

**9. TO AMEND MAXIMUM LIMIT UNDER EMPLOYEE BENEFIT TRUST.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with Employee Benefit Trust Scheme approved by the Board of Directors of the Company and pursuant to applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 ('SBE & SE Regulations') (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in accordance with circulars/ guidelines issued by SEBI, the Articles of Association of the Company, the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, and other applicable regulations, rules and circulars / guidelines consent of the shareholders of the Company be and is hereby accorded for amending

1. EBT for 5% of current and future paid up capital and

- a) Corpus by reducing from 10% of Current and future paid up capital of the Company to 5% of the Current and future paid up share capital of the Company.
- b) This scheme may be extended to the employees of its subsidiary companies if approved by Shareholders and within the ambit of prevailing laws.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby severally authorized to execute all

such forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution.

**10. TO CONSIDER AND APPROVE ISSUE OF 1,24,88,106 EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, including Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) (the "Act"), the Memorandum and Articles of Association of the Company, and any other rules, and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, and other applicable provisions of the rules, regulations and guidelines issued by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI"), stock exchanges and /or any other competent authorities, (hereinafter referred to as "Applicable Regulatory Authorities") from time to time, and subject to such conditions and modifications as may be prescribed or imposed by any of them, while granting such approvals, consents, permissions or sanctions, and agreed by the Board of Directors of the Company, the consent of the Members of the Company is accorded to the Board of Directors of the Company (hereinafter referred to as "the Board"), which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board, under this resolution), to create offer, issue and allot 1,24,88,106 (One Crore Twenty Four Lacs Eighty Eight Thousand One Hundred Six) fully paid-up equity shares having nominal value of Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 10/- (Rupees Ten Only), being the price determined in accordance with the provisions of SEBI ICDR Regulations, for consideration other than cash on a preferential basis, to the following persons (hereinafter referred as "Proposed Allottees") (under Promoters and Non-

Promoter Category”), towards discharge of total purchase consideration of Rs. 12,48,81,060 (Rupees Twelve Crores Forty Eight Lacs Eighty One Thousand Sixty Only) payable to Proposed Allottees, being the promoters and shareholders, holding 48.11% of the fully paid up equity shares (47.76% of total Equity shares) of Eco Hotels India Private Limited (“EHIPL”), a private limited Company, incorporated under the Indian Companies Act, 1956, having CIN U55101KL2008PTC022097, with its registered office at N0.67/6446, Basin Road, Ernakulam, Kerala – 682 031, for the acquisition of 1,24,88,106 Equity Shares being the 48.11% shares of EHIPL, from the Proposed Allottees, pursuant to the such terms and conditions, as determined by the Board, in accordance with the SEBI ICDR Regulations, and other applicable laws and the aforesaid 1,24,88,106 fully paid-up Equity Shares shall be issued and allotted to the Proposed Allottees, on a proportionate basis (in proportion to the shareholding held by them in EHIPL.

**Details of the Proposed Allottees:**

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to be exchanged in EHIP L	No. of Equity Shares to Issue and Allot of Eco Hotels and Resorts Limited	Current Status/ Category	Proposed Status/ Category
1.	Easy Trip Planners Limited	4000000	4000000	Non-Promoter	Non-Promoter
2.	Eco Hotels UK Plc	4415000	4415000	Promoter	Promoter
3.	Triveni Management Consultancy Services Limited	1671059	1671059	Non-Promoter	Non-Promoter
4.	Aditya Anil Gaggar	250000	250000	Non-Promoter	Non-Promoter
5.	Aniruddh Anil Gaggar	250000	250000	Non-Promoter	Non-Promoter
6.	Reetika Sawhney	100000	100000	Non-Promoter	Non-Promoter
7.	Smita Mookherjee	100000	100000	Non-Promoter	Non-Promoter
8.	Sanchita Ralhan	100000	100000	Non-Promoter	Non-Promoter
9.	Vishal Gupta	100000	100000	Non-Promoter	Non-Promoter
10.	L. Ratna Kumar HUF	97950	97950	Non-Promoter	Non-Promoter
11.	Anjana Rao & Preamsinh	60000	60000	Non-Promoter	Non-Promoter

	Rao				
12.	Lingam Ratna Kumar	50000	50000	Non-Promoter	Non-Promoter
13.	Sunitha Sriram	50000	50000	Non-Promoter	Non-Promoter
14.	Himanshu Kumar Choudhary / Pranat Bharti / Vinat Bharati	50000	50000	Non-Promoter	Non-Promoter
15.	Prabhakar Jayaraman	50000	50000	Non-Promoter	Non-Promoter
16.	Surinderpal Singh Ratra	50000	50000	Non-Promoter	Non-Promoter
17.	Thiagarajan Vijayaragavan	50000	50000	Non-Promoter	Non-Promoter
18.	V Vasantha	50000	50000	Non-Promoter	Non-Promoter
19.	Karthikeyan Palanikumar	50000	50000	Non-Promoter	Non-Promoter
20.	Anupam Gupta and Priyadarshini Gupta	50000	50000	Non-Promoter	Non-Promoter
21.	Bharani Jayaraman	50000	50000	Non-Promoter	Non-Promoter
22.	S Anuradha	50000	50000	Non-Promoter	Non-Promoter
23.	Sushma Jalan / Awadhesh KR Jalan	50000	50000	Non-Promoter	Non-Promoter
24.	Ravi Shekhar	50000	50000	Non-Promoter	Non-Promoter
25.	D. Vathsala/ D.S.L Prasad	50000	50000	Non-Promoter	Non-Promoter
26.	Li Yuke Fong	50000	50000	Non-Promoter	Non-Promoter
27.	Mahajan Shashank Ravindra	50000	50000	Non-Promoter	Non-Promoter
28.	Andrea Palkhivala	50000	50000	Non-Promoter	Non-Promoter
29.	Sandhya Sawarkar	50000	50000	Non-Promoter	Non-Promoter
30.	Andrea Olive Nerella	50000	50000	Non-Promoter	Non-Promoter
31.	Tapan Kumar Chatterjee	50000	50000	Non-Promoter	Non-Promoter
32.	Shakuntala Devi & Bhagwan Prasad Khandelwal	50000	50000	Non-Promoter	Non-Promoter
33.	Radhakrishna Prasad Popuru	50000	50000	Non-Promoter	Non-Promoter
34.	Rajeswarama Yadagiri	50000	50000	Non-Promoter	Non-Promoter
35.	Chaitry Shailesh	50000	50000	Non-Promoter	Non-Promoter

	Desai				
36.	S Ranga Prasad	40000	40000	Non-Promoter	Non-Promoter
37.	D. Vathsala & DSL Prasad	30000	30000	Non-Promoter	Non-Promoter
38.	Soumya Ramalingam	25000	25000	Non-Promoter	Non-Promoter
39.	S. Lalitha	25000	25000	Non-Promoter	Non-Promoter
40.	Minaxi Zaveri	12500	12500	Non-Promoter	Non-Promoter
41.	L. Ratna Kumar	7397	7397	Non-Promoter	Non-Promoter
42.	Sudha Suresh	4200	4200	Non-Promoter	Non-Promoter
	<b>Total</b>	<b>1,24,88,106</b>	<b>1,24,88,106</b>		

**RESOLVED FURTHER THAT** the equity shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank *pari passu* with the existing equity shares of the Company, in all respects (including with respect to dividend and voting powers), from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the “Relevant Date” for the purpose of determination of the price of the equity shares to be issued and allotted as above, as per SEBI ICDR is August 29, 2023, being the date 30 (thirty) days prior to the date of this Extra Ordinary General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of equity shares to the Proposed Allottees shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- (i) The equity shares to be allotted shall be subject to lock-in for such period, as specified in the provisions of Chapter V of the SEBI ICDR Regulations and allotted equity shares shall be listed on the stock exchanges subject to the receipt of necessary permissions and approvals.
- (ii) The equity shares shall be allotted in dematerialized form within a period of 15 days from the date of passing the special resolution by the Members, provided that where the allotment of equity shares is subject to receipt of any approval or permission from “Applicable Regulatory Authorities”. The equity shares shall be allotted in dematerialized form within the time period prescribed under

SEBI ICDR Regulations i.e. within a period of 15 days from the date of passing of the special resolution by the members of the Company being, provided that where the allotment of said equity shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the receipt of last of such approval or permissions.

- (iii) Allotment shall only be made in dematerialized form

**RESOLVED FURTHER THAT** the Board is authorized to take necessary steps for listing the equity shares, issued and allotted to the Proposed Allottees on BSE Limited, where the securities of the Company are listed, as per SEBI (LODR) Regulations, 2015 and other applicable laws and regulations.

**RESOLVED FURTHER THAT** the Board is authorized to accept any modification(s) in the terms of issue of equity shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the members of the company take note of the Certificate issued from the Practicing Company Secretary, certifying that the proposed issued of equity shares on preferential basis is being made in accordance with the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals, as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to the Board of Directors to record the name and details of the Proposed Allottees in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottees, in accordance with the provisions of the Act, after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from BSE Limited within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board is authorized to make, sign, execute, submit, acknowledge, endorse, applications, deeds, papers, declarations, undertakings, intimations, offer letters, share certificates and such other documents, offer letter(s), and to do all such acts, deeds, matters and things in this regard as it may, in its absolute discretion, deem necessary, desirable or expedient,



including without limitation, appointment of agencies, intermediaries and advisors for the Issue, filing of necessary forms and applications, intimations and disclosures with concerned authorities, institutions for their requisite approvals, as may be required under applicable laws from time to time, without being required to seek any further consent or approval of the Members of the Company, and to settle all questions, difficulties or doubts that may arise in regard to the issue and allotment of the equity shares, as stated above, to the proposed allottees and listing thereof with BSE Limited.

**RESOLVED FURTHER THAT** the Board is authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/Company Secretary/ any officer(s) of the Company, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with the above, and all incidental and ancillary things done are hereby specifically approved and ratified."

#### **11. APPROVAL FOR AVAILING LOAN(S) CONVERTIBLE INTO EQUITY SHARES:**

To consider and if thought fit, to pass, with or without modifications, the following resolution(s) as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and subject to all such approvals, permissions or sanctions as may be necessary and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board", which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board in respect of the financial assistance, including unsecured loans, Intercorporate Deposits to be availed from Financial Institutions/Banks/any Bodies Corporate/Directors (hereinafter collectively referred to as the "Lenders") from time to time aggregating to a sum not exceeding Rs. 70,00,00,000/- (Rupees Seventy Crore Only) ("Facilities"), such that in the event of request by the Company for restructuring the facilities under the lending arrangements as may be executed between the Lenders and the Company or upon

exercise of an option provided/agreed under the lending arrangements, Lenders, may be able to convert the outstanding facilities or part thereof, into equity shares in the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined at the time of such conversion.

**RESOLVED FURTHER THAT** either on the acceptance of the option provided by the Company to the Lenders to convert Facilities into equity shares of the Company or on receipt of notice from the Lenders exercising the option of conversion of Facilities into equity shares in terms of the lending arrangements, for the conversion of Facilities (or part thereof), the Board be and is hereby authorised to do all such acts, deeds and things as the Board may think necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

**RESOLVED FURTHER THAT** the equity shares to be allotted and issued to such Lenders, either pursuant to the request forwarded by the Company for conversion of the existing Facilities (either in full or in part) or upon the right of conversion exercised by the Lenders, shall rank pari passu in all respects with the then existing equity shares in the Company and be listed on the stock exchange(s) where the existing shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, execute all such documents, instruments and writings and give such directions as may be deemed necessary or expedient, to give effect to this resolution."

**By order of the Board,**

**ECO HOTELS AND RESORTS LIMITED**  
*(Formerly known as Sharad Fibers & Yarn Processors Ltd)*

Sd/-  
**SAMEER DESAI**  
**Company Secretary & Compliance Officer**

**Registered Office**  
19,3rd Floor, Prabhadevi Industrial Estate  
408 Veer Savarkar Marg,  
Prabhadevi,  
Mumbai - 400 025  
**Date: 29<sup>th</sup> August, 2023**

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing a proxy should however be deposited at the registered office of the company duly completed not less than forty-eight hours before the commencement of the meeting.

Pursuant to the provision of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) and (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM are also annexed.

3. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 24. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

4. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.

6. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the AGM are furnished below Explanatory Statement. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.

7. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

SEBI vide Circular dated November 3, 2021 and March 16, 2023 has mandated the listed companies to have PAN, KYC, band details and Nomination of all shareholders holding shares in physical form. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website [www.sharadfibres.co.in](http://www.sharadfibres.co.in). In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

11. The Company's shares are listed on BSE Limited, Mumbai.

12. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at [cssharadfibres2022@gmail.com](mailto:cssharadfibres2022@gmail.com)

13. (a) Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

**M/s. BIGSHARE SERVICES PVT LTD  
[Unit: Eco Hotels and Resorts Limited]  
(Formerly Known as Sharad Fibers & Yarn  
Processors Limited)**

Office No. S6-2, 6th Floor, Pinnacle Business  
Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400 093, Maharashtra  
Tel: 022 - 62638299 / 62638200  
Email: [info@bigshareonline.com](mailto:info@bigshareonline.com)

(b) Member holding shares in physical form can also update/register their email address, number and bank details directly at <https://www.bigshareonline.com/InvestorRegistration.aspx>.

14. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.

15. Members / Proxies / authorized representatives should bring their copy of this Notice along with duly filled Attendance Slip enclosed herewith to attend the Meeting, vide SEBI's Circular No SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated

January 05 2023 and MCA, vide General Circular No. 10/2022 dated December 28, 2022, has provided similar relaxations to companies from dispatching physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders, for the Annual General Meetings (AGMs) conducted till September 30, 2023. Since copies of Annual Report will not be dispatched to the shareholders holding Physical shares and will not be distributed at the meeting.

16. Members/ Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.

17. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.

18. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

19. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.

20. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

21. In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources.

22. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

- (a) For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: Member can also update/ register their email id directly at <https://bigshareonline.com/InvestorRegistration.aspx>
- (b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

23. The route map of the venue of the Annual General Meeting is appended to this Report.

24. Voting through electronic means:

- (i) Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
- (ii) The Board of Directors of the Company has appointed M/s. GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting

process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for same purpose.

- (iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- (v) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date, September 21, 2023.
- (vi) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 21, 2023 only shall be entitled to avail the facility of e-voting / remote e-voting.
- (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. September 21, 2023 may obtain the User ID and password from BIG SHARE SERVICES PRIVATE LIMITED (Registrar & Transfer Agents of the Company).
- (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The result of the voting will be announced within 2 working days of the conclusion of the Meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company ([www.sharadfibres.co.in](http://www.sharadfibres.co.in)) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchange.
- (ix) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., September 28, 2023.

**25. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (a) The voting period begins on Monday, September 25, 2023 Start Time: 9:00 a.m. (IST) and ends on Wednesday, September 27, 2023 End Time: 5:00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (c) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.**

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (d) In terms of **SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.**

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi /Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKIN TIME, so that the user can visit the e-Voting sevice providers' website directly.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register</p>

	<p>is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders Holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdEASDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdEASDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of</p>

	<p>NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will shareolders Login Method open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

Login type	Helpdesk details
Individual Shareholders holding securities	Members facing any technical issue in login can contact CDSL helpdesk by sending a request

in Demat mode with CDSL	at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> helpdesk. or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**e) Login method for remote e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to</li> </ul>

	use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- 7) After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant **<Eco Hotels and Resorts Limited>** on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired.  
The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. **Facility for Non - Individual Shareholders and Custodians -Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cssharadfibres2022@gmail.com](mailto:cssharadfibres2022@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS**

**ITEM NO 3.**

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act.

The Members of the Company at the 31<sup>st</sup> Annual General Meeting (AGM) held on June 26, 2018 approved the appointment of M/s. J.H. Bhandari & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. Accordingly, M/s. J.H. Bhandari & Co., will complete their present term on conclusion of the ensuing AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors based on the recommendation of the Audit Committee proposes the appointment of M/s. Girish Sethia, Chartered Accountants, (ICAI Registration No.: 044607), as the Statutory Auditors of the Company. Appointment of M/s. Girish Sethia, as the Statutory Auditors will be for a period of two years commencing from the conclusion of this 36<sup>th</sup> AGM till the conclusion of the 38<sup>th</sup> AGM at such remuneration plus reimbursement of out-of-pocket expenses, if any. There is no material change in the remuneration payable to M/s. Girish Sethia.

M/s. Girish Sethia have confirmed that their appointment, if made, would be within the limits specified under Section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board recommends the Ordinary Resolution at Item No. 3 of this Notice for the approval of the members.

None of the Directors, Key Managerial Personnel and other relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

**ITEM NO 4.**

Ms. Indira Bhargava (DIN: 02368301) was appointed by the Board in their meeting dated November 09, 2022 for a term of Five (5) years and members of the Company at the Extra Ordinary General Meeting held on February 20, 2023, approved the appointment as an Independent Woman Director of the Company. Ms. Indira Bhargava has attained the age of 75 years prior to her appointment.

Since the Regulation 17(1A) of the Listing Regulations have become applicable to the Company, the Board on the basis of the performance evaluation report and as per the recommendation of the Nomination and Remuneration Committee proposes the special resolution for approval of the members for the continuation of directorship of Mrs. Indira Bhargava for the existing tenure.

Ms. Indira Bhargava was the third woman to be a Central Board of Direct Taxes Chairperson. Before assuming the post of CBDT Chairperson, Ms. Bhargava was member (investigation) in the Board. Prior to that, she was also the Chief Income Tax Commissioner in the Mumbai circle. Ms. Bhargava belonged to Indian Revenue Services, 1970 batch. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Indira Bhargava as Independent Director of the Company.

The Board recommends a special resolution as set out at Item No. 4 of the Notice for the approval of members.

Except for Ms. Indira Bhargava none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice of the AGM.

**ITEM NO 5.**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, ("Listing Regulations") also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29<sup>th</sup> May 2023 are hereby placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration, are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

Sr No.	Particulars	Details of proposed Related Party Transaction
1	Name of Related Party	Eco Hotels India Private Limited (EHIPL)
2	Nature of Relationship	Subsidiary Company
3	Nature and material terms of contract / arrangement / transaction	Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services
4	Whether in Ordinary Course of Business	Yes
5	Whether at Arm's Length basis	Yes
6	Value of Approval being sought	30 Crores (Rupees Thirty Crores only)
7	The percentage of the listed entity's annual consolidated turnover for the FY'23, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such	N.A.

	percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis. shall be additionally provided);	
8	If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
A	details of the source of funds in connection with the proposed transaction	N.A.
B	where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	N.A.
C	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.

#### Justification for why the proposed transaction is in the interest of the listed entity

Most transactions like Hotel deals, lease deed, rentals, remuneration, interest & loans, operations, professional charges, rentals, reimbursement of expenses are common for the Holding & subsidiary

Company are of repetitive in nature and at arm's length.

In case of hotel taken on lease and/ or EBOT basis, Eco Hotels India Private Limited will carry out refurbishment expenses or project consultancy as the case may be whereas operation of the hotel will be handled by Eco Hotels and Resorts Limited. Thereby, EHRL will become an OpCO whereas EHIPL will be a PropCo. EHRL will be operated on asset light model.

EHRL will be an OpCo and will be an asset light model. Broad division of work of these two companies are as follows:

- a) EHIPL will source hotel deals for both EBOT and Leased Hotels
- b) Enter into an agreement with owners/ investors
- c) Project management/ architecture drawings to make the hotels fit for operations
- d) Enter into an agreement with EHIPL for operations of the hotels defining the terms and conditions. Thus EHIPL will be a PropCo and EHRL will be a OpCo. These roles are not water tight the Board may take a decision making changes in the roles of the two companies.
- e) It will be ensured the financial of these two companies will be Arm's length

In return, Eco Hotels and Resorts Limited will pay fixed fees (lease rentals) or project management fees to EHIPL to recover its cost towards refurbishment of hotels and employee and set up cost with margin.

The proposed contracts/arrangements/transactions relate to sale/ purchase of goods/services or any other transaction(s), which shall be governed by the Companies Act 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 5 of the notice for your approval as an ordinary resolution. None of the Related Parties shall vote in the resolution.

Except Mr. Suchit Punnose and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

#### ITEM NO. 6 & 7:

The present Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 2,70,00,000 (Two Crores Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each. The Company proposes to increase the Authorised Share Capital to Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each, by creation of additional 4,00,00,000 (Four Crores) Equity Shares of Rs.10/- each ranking pari passu with the existing shares. Consequential changes would also be required to be made in Clause V of the Memorandum of Association of the Company by replacing it with the new Clause V.

In terms of the applicable provisions of the Companies Act, 2013, the **INCREASE** in the Authorized Share Capital and amendments to the Memorandum of Association requires approval of the Members of the Company.

Accordingly, the Board of Directors has proposed for approval of the members of the Company, the amendment in the Capital clause of the Memorandum of Association of the Company with respect to the following:

Clause	Alteration	Explanation/Reason
Capital Clause	"V. The share capital of the company is Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 6,70,00,000 (Six Crores Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 30,00,000 (Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each.	Pursuant to increase in the Authorised Share Capital of the company and in order to align the capital clause as per the Table A of the Schedule I of the Companies Act, 2013. The additional rights as mentioned in the earlier clause are already covered in the Articles of Association of the Company.

The draft of the amended Memorandum of Association proposed for approval, is available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and also on the meeting day.

The aforesaid proposals are subject to approval of the members. The Board of Directors recommend the passing of the proposed resolutions stated in Item No. 6 as an Ordinary Resolution and Item No. 7 as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

#### **ITEM NO. 8:**

Stock Options represent a reward system based on performance. They help companies to attract, retain and motivate the best available talent. Options also provide a company with an opportunity to optimize its personnel costs. This also provides an opportunity to the employees to participate in the growth of the company, besides creating long term wealth in their hands.

Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the company. Your Company believes in rewarding its Employees including Employees of Holding Company, its Subsidiary Company (ies) and/ or Associate Company(ies), Group Company(ies) [present and future] for their continuous hard work, dedication, and support, which has led and will lead the Company on the growth path.

Pursuant to Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with rules made thereunder, further shares shall be offered to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed. Further, as per Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, no scheme shall be offered to employees of a company unless the shareholders of the company approve it by passing a special resolution in the general meeting. The Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee, at its meeting held on August 29, 2023, subject to approval of the shareholders of the Company, approved introduction and implementation of "Eco Hotels and

Resorts - Employee Stock Option Plan 2023". The salient features and other details of the Plan are given as under:

- a) the quantum of options, shares, or benefits as the case may be, per employee and in aggregate under a scheme;
- b) the kind of benefits to be granted under this scheme;
- c) the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d) The schedule for Vesting of the Options granted to Employees;
- e) The price at which the Options are to be granted from time to time (which will be the Exercise Price for the options at a future date);
- f) the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- g) the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
- h) the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- i) the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the Board/ committee:
  - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;
  - ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- j) the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- k) eligibility to avail benefits under this scheme in case of employees who are on long leave;
- l) the procedure for funding the exercise of options;
- m) the procedure for buy-back of specified securities issued under relevant regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
  - i. permissible sources of financing for buy-back;

- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities mean as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

- n) Amend any terms and conditions of any Options granted under the Scheme to the extent it is not inconsistent with the terms of the Scheme and not prejudicial to the interest of the Option Grantee.
- o) frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the trust, the company and its employees, as may be applicable
- p) Approve forms, writings and/or agreements for use in pursuance of the ECO ESOP 2023.
- q) Any other related or incidental matters.

Major details of the ECO ESOP 2023 are as given below: -

- **Brief Description of the ECO ESOP 2023 scheme is given as under:**

In order to attract good manpower the management and Board has decided to introduce ESOP scheme for current as well as future employees. In January 20, 2023 Board meeting Employee Benefit Scheme was approved and which was later on approved by shareholders in the EOGM dated 20<sup>th</sup> February 2023. However, Board at the request and consultation of management has changed the limit for EBT from 10% of paid-up equity capital to 5% of paid equity capital and 5% is allocated for ESOP scheme.

The Company is introducing this ESOP plan so that 5% of paid-up equity capital can be given to KMPs and Employees other than CEO and Executive Chairman. The following are salient features of the same:

- **The total number of options to be granted**

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches as approved by the

relevant authority on a periodic basis (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisations of the capital structure of the Company as may be applicable from time to time).

In case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An Employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her Options shall communicate the same to the Board of Directors or Committee of the Company in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board/ Committee is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ECO ESOP 2023.

- **Identification of classes of employees entitled to participate and be beneficiaries in the ECO ESOP 2023.**

Following class/ classes of employees are entitled to participate in ECO ESOP 2023: -

- i. an employee as designated by the company, who is exclusively working in India or outside India; or
- ii. a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include –
  - a) an employee who is a promoter or a person belonging to the promoter group; or

- b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

The class of Employees eligible for participating in the ECO ESOP 2023 shall be determined on the basis of the grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters as may be decided by the Board of Directors/Compensation/ Nomination and Remuneration Committee of the Company in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

- **Requirements of vesting and period of vesting**

The Board/ NRC, however, in its sole and absolute discretion can determine the Vesting criteria which includes time-based criteria and/or performance-based conditions having regard to the expertise, achievement or expected achievement of key performance indicators by the prospective Option Holder, terms of employment of the prospective Option Holder amongst any other factors that it deems fit. Such Vesting criteria shall be communicated to the Option Holder under the Letter of Grant.

Provided that, the maximum Vesting Period shall not exceed more than 2 (two) year from the Grant Date.

It is hereby clarified that the Vesting Period will be determined by the Board/ NRC and may vary from employee to employee as may be prescribed under the Applicable Law.

- **Maximum period within which the options shall be vested**

The maximum vesting period may extend up to 2 years from the date of respective grant of Options, unless otherwise decided by the Board/ Compensation/ Nomination and Remuneration Committee.

The Board of Directors/ Compensation/ NR Committee, shall have, subject to the applicable law (and subject to a minimum vesting period of 1 year) the right, to vest all or part of the Unvested Options

in an accelerated manner from out of the options granted and outstanding to the employees.

- **Exercise price or pricing formula**

Exercise Price means the price, if any, payable by an employee for exercising the option granted to such an employee in pursuance of ECO ESOP 2023.

The Exercise Price shall be as may be decided by the Board/ Committee as is allowed under the Companies Act/ SEBI (SBE 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. Further the Exercise Price can be different for different set of Employees for Options granted on same/ different dates. The same shall be subject to any fair and reasonable adjustments that may be made on account of corporate actions of the Company in order to comply with the applicable laws.

No amount shall be payable by the Option Grantee at the time of grant. In case any amount paid/payable, if any, by the employee at the time of the grant, vesting or exercise of the options will be forfeited if the employee does not exercise the same within the exercise period.

- **Exercise period and process of exercise**

Exercise period as provided in the Letter of Grant or such other period as may be intimated by the Board or NRC, from time to time, within which the Eligible Employee may elect to Exercise the Vested Options

The vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Board of Directors/ Compensation / Nomination and Remuneration Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board of Directors/Committee may decide.

- **Appraisal Process for determining the eligibility of Employees to the ECO ESOP 2023**

The appraisal process for determining the eligibility of the Employee(s) will be specified by the Board of Directors/Compensation / Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Board of Director/ Compensation/ Nomination and Remuneration Committee.

- **Maximum number of Options to be offered and issued per Employee and in the aggregate ECO ESOP 2023**

The number of Options that may be granted to any identified Employee(s) of the Company or of its Holding, or its Subsidiary Company or, Associate Company or Group Company (in any one year and in aggregate under ECO ESOP 2023 shall not be exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options, if the prior specific approval from members of the Company through a special resolution to this effect is not obtained.

- **Maximum quantum of benefits to be provided per Employee under the ECO ESOP 2023**

The maximum quantum of benefits shall refer to the maximum number of Options that may be granted to each per employee, per grant and in aggregate.

No benefit other than grant of Options under ECO ESOP 2023, and any consequential grant of equity shares of the Company is contemplated under the ECO ESOP 2023. Therefore, the maximum quantum of benefits under ECO ESOP 2023 is the difference between the market value of the equity shares of the Company, and the exercise price of the Options, as on the date of exercise.

- **Whether ECO ESOP 2023 is to be implemented and administered directly by the Company or through a trust**

The ECO ESOP 2023 will be implemented directly by the Company under the guidance of the Board of Directors/ its Compensation / Nomination and Remuneration Committee.

- **Whether ECO ESOP 2023 involves new issue of shares by the Company or secondary acquisition by the trust**

The ECO ESOP 2023 will involve only new issue of shares by the Company.

- **The amount of loan to be provided for implementation of the ECO ESOP 2023 by the Company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable

- **Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ECO ESOP 2023**

Not Applicable

- **Disclosure and accounting policies**

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations.

Further, the Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from time to time. Furthermore, the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15) as and when such Regulations become applicable to the Company, section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein , as and when applicable to the Company.

- **Method of valuation of Options**

The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the

Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

- **Lock-in period, if any:**

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options, which shall be mentioned in grant letter issued to the Option Grantee.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading, as and when these regulations applicable to the Company.

- **Terms & conditions for buyback, if any, of specified securities covered under the SEBI (SBEB and Sweat Equity) Regulations.**

The procedure for buy-back of specified securities issued under SEBI SBEB and Sweat Equity Regulations, if to be undertaken at any time by the company and the applicable terms and conditions, including:

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the company may buy-back in financial year.

For the purpose of this Clause, specified securities means as defined under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- **Other terms**

The Board or Compensation/ Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the ECO ESOP 2023 in accordance with the Companies Act, 2013, as amended read with rules made thereunder, any regulations and guidelines as prescribed by the SEBI or regulations that may be issued by any appropriate authority, from time to

time, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board of Directors or Compensation/ Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ECO ESOP 2023, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the ECO ESOP 2023 and such ECO ESOP 2023 may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

Consent of the members is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of regulation 6 I of the SEBI (SBEB and Sweat Equity) Regulations.

#### **ITEM NO. 9.**

The Employee Benefit Trust (EBT) scheme is developed to provide financial benefits and assistance to our employees. The trust is also being created in order to help employees who have suffered from unexpected illness or injury, as well as those who have suffered from the death of a loved one.

The trust could also provide support for members of the community who are in need due to circumstances beyond their control. The EBT also intends to support charitable causes in the community by donating money from its annual fundraising events.

For this Board of Directors has approved Employee Benefit Scheme on 20th January, 2023 which was later on approved by shareholders in the EOGM dated 20th February 2023.

However, Board at the request of NRC committee have suggested to amend the scheme at their Meeting held on 29th May 2023, and for recommending to the shareholders for their approval in upcoming AGM of the Company.

It is proposed by management that instead of having single policy/ scheme of EBT, the Company should have two schemes/ policies

1. EBT for 5% of current and future paid up capital and



2. ESOP for 5% of current and future paid up capital.

- c) Corpus by reducing from 10% of Current and future paid up capital of the Company to 5% of the Current and future paid up share capital of the Company.
- d) This scheme may be extended to the employees of its subsidiary companies if approved by Shareholders and within the ambit of prevailing laws.

The above clause for the "Corpus" and Employees of the "Subsidiary Company" has been suggested by Nomination & Remuneration committee to act as a retention tool as well as to align the efforts of such talent professionals towards long term value creation in the organization by the employees in our Company and our Subsidiary Company and to give them opportunity to participate and gain from the Company's performance and to attract new talent as well.

Further in this direction, an EBT scheme has been re-drafted, the draft EBT Scheme has been approved by the Board on 29th May 2023 for recommending to the shareholders for their approval in upcoming AGM of the Company.

The Present Clause for Corpus and Amended clause has been mentioned below for Members approval.

**Present/ Current Clause : Corpus**

The company plans to grant the trust shares equivalent to 10% of the current and future paid up equity share capital of the company. For the sake of transparency, the Company will top the shares awarded to the trust in proportion to any future dilution events.

**Suggested/ Amended Clause: Corpus**

The company plans to grant the trust shares equivalent to 5.00% of the current and future paid up equity share capital of the company. For the sake of transparency, the Company will top the shares awarded to the trust in proportion to any future dilution events.

Your Directors recommend the Resolutions set out in Item No. 9 of the Notice for adoption by the Shareholders as special resolution.

**ITEM NO. 10: ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH:**

The members are hereby informed that in line with the strategy to diversify, grow and gain market share, the Board of Directors of the Company have

approved the acquisition of entire 48.11% of the fully paid up equity shares of the Eco Hotels India Private Limited ("EHIPL") which is represented by 1,24,88,106 equity shares of face value Rs. 10/- each ("Sale Shares") in Eco Hotels India Private Limited ("EHIPL"), a private limited Company, incorporated under The Companies Act, 2013, with its registered office at N0.67/6446, Basin Road, Ernakulam, Kerala - 682 031, from its existing promoters and shareholders for a consideration amounting to Rs. 12,48,81,060 (Rupees Twelve Crores Forty Eight Lacs Eighty One Thousand Sixty Only), being the acquisition price, and it is proposed to discharge the entire acquisition price by way of consideration other than cash by issuance of 1,24,88,106 (One Crore Twenty Four Lacs Eighty Eight Thousand One Hundred Six) Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company at a price of Rs. 10/- (Rupees Ten Only) per share, which is not less than the price determined in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the "Floor Price") to Proposed Allottees, being the promoters and shareholders, holding 48.11% of the fully paid up Equity Shares of Eco Hotels India Private Limited ("EHIPL"). The issue and allotment of equity shares to the promoters and shareholders of EHIPL requires approval of members of the company by way of special resolution and shall be subject to the receipt of necessary approvals from Stock Exchange, Depositories etc. Consequent to the discharge of the purchase consideration by issue of shares of the Company, and upon transfer of equity shares of EHIPL by the Proposed Allottees to the Company, EHIPL will become a subsidiary of the Company.

Consequent to the proposed issue and allotment of equity shares to the proposed allottees, there would be no change in the management or control, of the Company.

**Information required in respect of the proposed issue of equity shares, pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is as under.**

**1. Purpose(s) and Object(s) of the Issue and particulars of the offer**

The purpose and object of the proposed issue and allotment of 1,24,88,106 (One Crore Twenty Four Lacs Eighty Eight Thousand One Hundred Six) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company at a price of Rs. 10/- (Rupees Ten only) per share, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations,

for consideration other than cash to the promoters and shareholders of Eco Hotels India Private Limited ("EHIPL"), a private limited Company, incorporated under the Companies Act, 2013, having CIN U55101KL2008PTC022097, with its registered office at N0.67/6446, Basin Road, Ernakulam, Kerala - 682 031, on preferential basis, to discharge the total purchase consideration payable for the acquisition of entire equity stake in EHIPL.

**2. Kind of Securities:** Equity Shares

**3. Maximum number of specified securities to be issued, and the price at which security is being offered**

It is proposed to issue and allot in aggregate up to 1,24,88,106 (One Crore Twenty Four Lacs Eighty Eight Thousand One Hundred Six) fully paid-up equity shares of the Company having face value Rs. 10/- (Rupees Ten only) each of the Company at an issue price of Rs. 10/- (Rupees Ten only) per share to discharge the payment of total purchase consideration for acquisition of entire 48.11% stake in EHIPL from its existing promoters and shareholders.

The pricing for the proposed allotment of shares is in accordance with the terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**4. Date of passing Board Resolution:** August 29, 2023

**5. Amount which the Company intends to raise by way of such issue of securities**

**Not applicable.** The purpose of the present issue is to discharge the payment of total purchase consideration Rs. 12,48,81,060/- for acquisition of entire 48.11% stake in EHIPL, from its existing promoters and shareholders.

**6. Intention of the Promoters / Promoter Group / Directors or Key Managerial Personnel of the Company to subscribe to the offer; Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects**

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under the preferential issue except Eco Hotels UK.

**7. Justification for the price (including premium, if any) at which the offer or invitation is being made; Basis on which the price has been arrived, along with the report of the registered valuer and name and address of the valuer who performed valuation**

Since the Company is a listed entity, price is decided in accordance with the provisions of SEBI ICDR Regulations. The issue price of Rs. 10/- per equity share the price which is not less than the price has been determined in accordance with Regulation 165 read with Regulation 166A of SEBI ICDR Regulations.

In terms of Regulation 166A and Regulation 165 of the SEBI ICDR Regulations, the Company has also obtained a valuation report from an independent registered valuer namely Mr. Subodh Kumar IBBI Registration No. IBBI/RV/05/2019/11705 to consider the same for determining the price of the equity shares to be allotted pursuant to the preferential issue. The valuation report shall be open for inspection at the registered office of the Company during business hours on all working days, except Saturday/ Sunday and other public holidays, between 10:00 a.m. to 12:00 noon and shall also be available on website of the Company. The link of such report is [www.sharadfibres.co.in](http://www.sharadfibres.co.in)

**8. Pricing of Preferential Issue**

The Equity Shares of the Company are listed at the BSE Limited. There is infrequent trading of Shares of the Company on BSE Limited. In terms of Regulation 165 of the SEBI (ICDR) Regulations, 2018 the issue of Equity Shares may result in to allotment of more than five per cent of the post issue fully diluted share capital of the Company to certain allottees, pursuant to the provisions of Regulation 166A of the SEBI (ICDR) Regulations, 2018, where the shares are not frequently traded, the price determined by the Issuer shall take into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such company.

In terms of Regulation 166A and Regulation 165 of the SEBI ICDR Regulations, the Company has also obtained a valuation report from an independent registered valuer namely Mr. Subodh Kumar IBBI Registration No. IBBI/RV/05/2019/11705 to consider the same

for determining the price of the equity shares to be allotted pursuant to the preferential issue. The valuation report shall be open for inspection at the registered office of the Company during business hours on all working days, except Saturday/ Sunday and other public holidays, between 10:00 a.m. to 12:00 noon and shall also be available on website of the Company. The link of such report is [www.sharadfibres.co.in](http://www.sharadfibres.co.in)

9. **Method of determination of price as per the Articles of Association of the Company** - Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Accordingly, each Equity Share of the face value of Rs. 10/- is issued at a price of Rs. 10/- Per share as determined in accordance with Chapter V of SEBI ICDR Regulations on preferential allotment basis.

10. **Relevant Date with reference to which the price has been arrived at**

The Relevant Date in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is fixed as August 29, 2023 i.e., 30 days prior to the AGM date September 28, 2023.

11. **The names and Identity of proposed allottees**, identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Name of proposed allottee	Identity of the Natural person who is the ultimate Beneficial owner	Relation, if any, with the promoters or persons in control of the Company	Pre-issue Shareholding		Post-issue Shareholding	
			Pre issue Ownership holding	% of total Capital	Post issue Ownership holding	% of total Capital
Eco Hotels	Suchit Punnose	Promoter	11590089	64.98	16005089	52.78

UK plc						
L. Ratna Kumar HUF	L. Ratna Kumar (Karta)	N.A.	0	0.00	97950	0.32
Triveni Management Consultancy Services Limited	Narayan B. Shetty Manorama N Shetty Roshni N Shetty Pooja N Shetty Jagdish Shetty N Suryanarayana Jitesh Shetty	N.A.	0	0.00	1671059	5.51
Easy Trip Planners Limited	Not applicable as it is listed on BSE and NSE	N.A.	0	0.00	4000000	13.19

13. **Shareholding Pattern before and after the issue**

Sr. No.	Category	Pre-issue		Post Issue	
		No. of shares held	% of Shareholding	No. of shares held	% of Shareholding
A	<b>Promoters and Promoter Group Holding</b>				
1	Individuals /Hindu undivided Family	1308219	7.33	1308219	4.31
	Bodies Corporate	0	0.00	0	0.00
	<b>Sub Total (A) (1)</b>	<b>1308219</b>	<b>7.33</b>	<b>1308219</b>	<b>4.31</b>
2	Foreign Promoters /				

	Promoter Group				
	Individuals / HUF	0	0.00	0	0.00
	Bodies Corporate	11590089	64.98	16005089	52.78
	<b>Sub Total (A) (2)</b>	11590089	64.98	16005089	52.78
	<b>Sub Total (A)</b>	12898308	72.31	17313308	57.09
<b>B1</b>	<b>Institutions (Domestic)</b>				
	Mutual Funds	1500	0.01	1500	0.00
	<b>Sub Total B1</b>	1500	0.01	1500	0.00
<b>B2</b>	<b>Institutions (Foreign)</b>	0	0.00	0	0.00
<b>B3</b>	<b>Central Government / State Government (s) / President of India</b>	0	0.00	0	0.00
<b>B4</b>	<b>Non-Institutions</b>	0	0.00	0	0.00
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1123900	6.30	1123900	3.71
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3313600	18.58	11288756	37.23
	<b>Non Resident Indians (NRIs)</b>	372500	2.09	372500	1.23
	<b>Bodies Corporate</b>	37400	0.21	37400	0.12
	Any Other (specify)	89300	0.50	187250	0.62
	Clearing Members	3200	0.02	3200	0.01
	HUF	86100	0.48	184050	0.61
	<b>Sub Total B4</b>	4936700	27.68	13009806	42.90
	<b>B=(B1+B2+B3+B4)</b>	4938200	27.69	13011306	42.91

<b>Total (A+B)</b>	17836508	100.00	30324614	100.00
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**15. Proposed time frame within which the issue or allotment shall be completed**

Pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company shall complete the allotment of equity shares of the Company to the promoters and shareholders of Eco Hotels India Private Limited ("EHIPL") on or before the expiry of 15 days (fifteen days) from the date of passing of Special Resolution by the members of the Company. Provided that where the issue and allotment of the shares is pending on account of any approval or permission for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

**16. Change in Control, if any, in the Company that would occur consequent to the Preferential Allotment**

There shall be no change in the management or control over the Company, pursuant to the above-mentioned preferential allotment.

**17. Material Terms of raising of such securities**

The equity shares are being issued on a preferential basis for a consideration other than cash at an issue price of Rs. 10/- (Rupees Ten Only) per share, being the price which not less than the floor price determined in accordance with Regulation 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the proposed allottees as point 23, towards payment of total consideration payable by the Company for the acquisition of the entire paid-up share capital of Eco Hotels India Private Limited ("EHIPL") consisting of 1,24,88,106 (One Crore Twenty Four Lacs Eighty Eight Thousand One Hundred Six) equity shares of Rs. 10/- (Rupees Ten only) each.

**18. Valuation for consideration other than Cash**

It is proposed that the entire purchase consideration for the acquisition shall be discharged by issuing the equity shares of the Company to the promoters and shareholders of Eco Hotels India Private Limited ("EHIPL") on a proportionate basis [in proportion to the

shares of Eco Hotels India Private Limited (“EHIPL”)].

The valuation of the Sale Shares of Eco Hotels India Private Limited (“EHIPL”) has been arrived at based on valuation report issued by, Mr. Subodh Kumar, independent registered Valuer with IBBI Registration No. IBBI/RV/05/2019/11705 (‘RV’ or ‘Independent Valuer’) and same has been updated on the Website of the Company and Website link is [www.sharadfibres.co.in](http://www.sharadfibres.co.in).

**19. The justification for the proposed allotment to be made for consideration other than cash, together with the valuation report of the registered valuer.**

As per recommendation and approval of the Board of Directors, the Company proposes to issue 1,24,88,106 fully paid-up Equity Shares of Company, for consideration other than cash to discharge the total purchase consideration payable for acquisition of the 48.11% stake in EHIPL from the Proposed Allottees, as approved by Board of Directors, by issue of shares of the Company. The valuation of the same is based on the valuation report issued by Mr. Subodh Kumar, an independent registered valuer, in compliance with Regulation 163(3) of the SEBI (ICDR) Regulations and approval of the purchase consideration by the Board of Directors.

**20. Lock-in period**

The proposed allotment shall be subject to a lock-in, as per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and shall be locked in for such further period(s), and on such other terms as mutually agreed between the parties as per the transaction documents.

**21. Listing of the proposed shares**

The Company shall make an application to BSE Limited, on which the existing equity shares of the Company are listed, for listing of the aforementioned shares. The above shares, once allotted, shall rank *pari passu* with the then existing equity shares of the Company in all respects, including dividend.

**22. Certificate of Practicing Company Secretary:**

The certificate from, GMJ & Associates, the Practicing Company Secretary, certifying that the Preferential Allotment is being made in

accordance with the requirements contained in the SEBI (ICDR) Regulations, is hosted on the Company’s website and is accessible at link: [www.sharadfibres.co.in](http://www.sharadfibres.co.in).

**23. Other Disclosures/ Undertakings**

- a) The Company, none of the Promoters and Directors of the Company are categorized as wilful defaulters by any bank(s) or financial institution(s) or any consortium thereof, in accordance with the guidelines on wilful defaulters, issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of SEBI ICDR Regulations are not applicable.
- b) The proposed allottees, the beneficial owners to proposed allottees, issuer, its promoter and directors, have not been declared as wilful defaulter or a fraudulent borrower as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated 1 July 2015 by the banks.
- c) The proposed allottees and the beneficial owners to proposed allottees have not been, directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities.
- d) None of the Promoters or Directors of the Company is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) Neither the Company nor any of its Promoters or Directors is a fraudulent borrower;
- f) Issuer, proposed allottees and beneficial owners do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange.
- g) The proposed allottees have confirmed that they have not sold any equity share of the Company during the 90 trading days preceding the Relevant Date. Proposed allottees do not hold any equity share in the Company.

- h) The Company has no subsisting default in the redemption or payment of dividend on equity shares of the Company since the commencement of Companies Act, 2013.
- i) Since the Company's equity shares are listed on BSE Limited for a period of more than 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price, nor is required to submit an undertaking as specified under applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- j) There are no outstanding dues to Securities Exchanges Board of India, the stock exchange or the depositories.
- k) The Company is in compliance with the conditions for continuous listing of equity shares, as specified in the listing agreement with BSE Limited, where the equity shares of the issuer are listed, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder; and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations
- m) The Company has obtained Permanent Account Numbers of the proposed allottees;
- n) The preferential issue of securities is being made in strict compliance with the provisions of SEBI (ICDR) Regulations, 2018 and the amendments, thereof, pertaining to conditions for preferential issue.
- o) The proposed preferential issue is not ultra vires to the provisions of Articles of Association of the issuer.

If the Company was required to re-compute the price then it would have undertaken such re-computation, and if the amount payable on account of the re-computation of price was not paid by the proposed allottees within the time stipulated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the equity shares proposed to be issued under this resolution would have been continued to be locked-in till the time such amount would have been paid by the proposed allottees.

The approval of the shareholders by way of a special resolution is required for the proposed issue and allotment of equity shares to the promoters and shareholders of Eco Hotels India Private Limited on a preferential basis, pursuant to the applicable provisions of the Companies Act, 2013, read with applicable rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board of Directors recommend passing of **Special Resolution** as set out in **Item No. 10** of the accompanying notice relating to the issue and allotment of equity shares on a preferential basis.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in the above resolution, except for their shareholding in the Company.

**24. The percentage (%) of Post Preferential Issue Capital that may be held by the allottees and change in control, if any, consequent to the Preferential Issue:**

The percentage (%) of Post Preferential Issue Capital that may be held by the allottees as mentioned in table below and there shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Equity Shares.

Sl. No.	Name	Current & Proposed Status / Category	Pre issue Shareholding		No. of Equity Shares to be allotted	Post Issue	
			No of share	%		No of share	% of total Capital
1.	Easy Trip Planners Limited	Non-Promoter	0	0	4000000	4000000	13.19
2.	Eco Hotels UK Plc	Promoter	11590089	64.98	4415000	16005089	52.78
3.	Triveni management Consultancy Service	Non-Promoter	0	0	1671059	1671059	5.51
4.	Aditya Anil Gaggar	Non-Promoter	0	0	250000	250000	0.82
5.	Aniruddh Anil Gaggar	Non-Promoter	0	0	250000	250000	0.82
6.	Reetika Sawhney	Non-Promoter	0	0	100000	100000	0.33
7.	Smita Mookherjee	Non-Promoter	0	0	100000	100000	0.33
8.	Sanchita Ralhan	Non-Promoter	0	0	100000	100000	0.33
9.	Vishal Gupta	Non-Promoter	0	0	100000	100000	0.33
10.	L. Ratna Kumar HUF	Non-Promoter	0	0	97950	97950	0.32
11.	Anjana Rao & Premsinh Rao	Non-Promoter	0	0	60000	60000	0.20
12.	Lingam Ratna Kumar	Non-Promoter	0	0	50000	50000	0.16
13.	Sunitha Sriram	Non-Promoter	0	0	50000	50000	0.16
14.	Himanshu Kumar Choudhary / Pranat Bharti / Vinat Bharati	Non-Promoter	0	0	50000	50000	0.16
15.	Prabhakar Jayaraman	Non-Promoter	0	0	50000	50000	0.16
16.	Surinderpal Singh Ratra	Non-Promoter	0	0	50000	50000	0.16
17.	Thiagarajan Vijayaragavan	Non-Promoter	0	0	50000	50000	0.16

18.	V Vasantha	Non-Promoter	0	0	50000	50000	0.16
19.	Karthikeyan Palanikumar	Non-Promoter	0	0	50000	50000	0.16
20.	Anupam Gupta and Priyadarshini Gupta	Non-Promoter	0	0	50000	50000	0.16
21.	Bharani Jayaraman	Non-Promoter	0	0	50000	50000	0.16
22.	S Anuradha	Non-Promoter	0	0	50000	50000	0.16
23.	Sushma Jalan / Awadhesh KR Jalan	Non-Promoter	0	0	50000	50000	0.16
24.	Ravi Shekhar	Non-Promoter	0	0	50000	50000	0.16
25.	D. Vathsala/ D.S.L Prasad	Non-Promoter	0	0	50000	50000	0.16
26.	Li Yuke Fong	Non-Promoter	0	0	50000	50000	0.16
27.	Mahajan Shashank Ravindra	Non-Promoter	0	0	50000	50000	0.16
28.	Andrea Palkhivala	Non-Promoter	0	0	50000	50000	0.16
29.	Sandhya Sawarkar	Non-Promoter	0	0	50000	50000	0.16
30.	Andrea Olive Nerella	Non-Promoter	0	0	50000	50000	0.16
31.	Tapan Kumar Chatterjee	Non-Promoter	0	0	50000	50000	0.16
32.	Shakuntala Devi & Bhagwan Prasad Khandelwal	Non-Promoter	0	0	50000	50000	0.16
33.	Radhakrishna Prasad Popuru	Non-Promoter	0	0	50000	50000	0.16
34.	Rajeswaramma Yadagiri	Non-Promoter	0	0	50000	50000	0.16
35.	Chaitry Shailesh Desai	Non-Promoter	0	0	40000	40000	0.13
36.	S Ranga Prasad	Non-Promoter	0	0	30000	30000	0.10
37.	D. Vathsala & DSL Prasad	Non-Promoter	0	0	25000	25000	0.08
38.	Soumya Ramalingam	Non-Promoter	0	0	25000	25000	0.08
39.	S.Lalitha	Non-Promoter	0	0	50000	50000	0.16
40.	Minaxi Zaveri	Non-Promoter	0	0	12500	12500	0.04
41.	L. Ratna Kumar	Non-Promoter	0	0	7397	7397	0.02
42.	Sudha Suresh	Non-Promoter	0	0	4200	4200	0.01
<b>Total</b>			<b>115900 89</b>	<b>64.98</b>	<b>12488106</b>	<b>24078195</b>	<b>79.40</b>



## ITEM NO. 11

To meet funding requirements towards proposed operational expenditures of the Company and for general corporate purposes, the Company is proposing to avail financial assistance upto Rs. 70,00,00,000 /-(Rupees Seventy Crores only) by way of Rupee Term Loans, Unsecured loans, Corporate Loans etc. ("Facilities"), from time to time from various Lenders i.e. Bank(s) / Financial Institution(s)/ any Bodies Corporate/Directors. The Company is in initial discussions with the Lenders for availing the Facilities upon such terms and conditions stipulated by them and approved by the Board and specifically set out under the lending arrangement to be executed by and between the Company and the Lenders.

As per the terms mentioned in the lending arrangements, the said facilities may be converted into Equity Shares of the Company upon happening of any of the following events:

- (a) Request forwarded by the Company requesting the Lenders to convert their existing loan into the Equity Shares in the Company; or
- (b) Upon exercise of an option to convert whole or part of the outstanding Facilities into fully paid up Equity Shares of the Company.

The Equity Shares to be allotted upon conversion of the Loan shall be done at a price to be determined at the time of such conversion.

In terms of the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013, an increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the loan raised by the Company to convert such loans into shares in the company, can only be done, if the terms of issue of loan containing an option to convert such loans into shares in the company, have been approved before the raising of loan by a special resolution passed by the Company in general meeting. Accordingly, approval of the members of the Company is being sought under Section 62(3) of the Companies Act, 2013 to authorise the Lenders to convert their outstanding Facilities into equity shares in the Company.

The Board of Directors recommend passing of Special Resolution as set out in Item No. 11 of the accompanying notice relating to approval for availing loan(s) convertible into equity shares.

None of the Directors, Key Managerial Personnel and / or their relatives are, in any way, concerned or interested, financially or otherwise, in the above

resolution, except for their shareholding in the Company.

**Registered Office:  
By order of the Board,**

**ECO HOTELS AND RESORTS LIMITED**  
*(Formerly known as Sharad Fibers & Yarn Processors Ltd)*

Sd/-  
**SAMEER DESAI**  
**Company Secretary & Compliance Officer**  
19, 3rd Floor, Prabhadevi Industrial Estate,  
408 Veer Savarkar Marg, Prabhadevi,  
Mumbai - 400 025.  
Date: 29<sup>th</sup> August, 2023.

# ECO HOTELS AND RESORTS LIMITED

(Formerly Known as Sharad Fibers and Yarn Processors Limited)

CIN: L55101MH1987PLC043970

19, Floor-3<sup>rd</sup>, Prabhadevi Industrial Estate, 408 Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

E mail: [cssharedfibres2022@gmail.com](mailto:cssharedfibres2022@gmail.com) Website: [www.sharadfibres.co.in](http://www.sharadfibres.co.in)

36<sup>th</sup> Annual General Meeting to be held on Thursday, September 28, 2023 at 03:00 p.m. IST at  
2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai - 400011

## ATTENDANCE SLIP

DP ID*	
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Registered Folio No.	
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Client ID*	
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No. of Share(s)	
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Name & Address of Shareholder:

.....  
.....

I/We hereby record my / our presence at the 36<sup>th</sup> Annual General Meeting at 2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai - 400011 on Thursday, September 28, 2023 at 03:00 p.m. IST

\_\_\_\_\_  
Signature of Shareholder / Proxy

\*Applicable for investors holding shares in electronic form.

## FORM NO. MGT-11

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), 2014]

CIN: L55101MH1987PLC043970

Name of the Company: ECO HOTELS AND RESORTS LIMITED (Formerly Known as Sharad Fibers and Yarn Processors Limited)

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

Name of the Member(s): _____
Registered Address: _____
_____ E-Mail Id: _____
Folio No./Client id: _____
DP ID: _____

I/We being the member(s) of \_\_\_\_\_ shares of \_\_\_\_\_ hereby appoint:

- 1) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him
- 2) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him
- 3) Name: \_\_\_\_\_ Email id: \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting to be held on Thursday, September 28, 2023 at 03:00 p.m. IST at 2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai - 400 011, and at any adjournment thereof in respect of such resolution as are indicated below.

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars	For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Suchit Punnose (DIN: 02184524), who retires from office by rotation, and being eligible offers himself for reappointment.		
3.	To appoint Statutory Auditors, M/s. Girish Sethia, Chartered Accountants in place of M/s. J.H. Bhandari & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting and to fix their remuneration.		
<b>SPECIAL BUSINESS:</b>			
4.	To approve the continuation of the term of Ms. Indira Bhargava (DIN: 02368301) as an Independent woman director of the company after attaining the age of 75 years.		
5.	To approve related party transactions.		
6.	Increase the authorized share capital of the company.		
7.	Approval to amend the Capital Clause of the Memorandum of Association.		
8.	To approve Eco Hotels and Resorts - Employee Stock Option Plan 2023.		
9.	To amend maximum limit under Employee Benefit Trust.		
10.	To consider and approve issue of 1,05,13,106 equity shares on preferential basis for consideration other than cash.		
11.	Approval for availing Loan(s) Convertible into Equity Shares.		

Signed this..... Day of .....2023

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

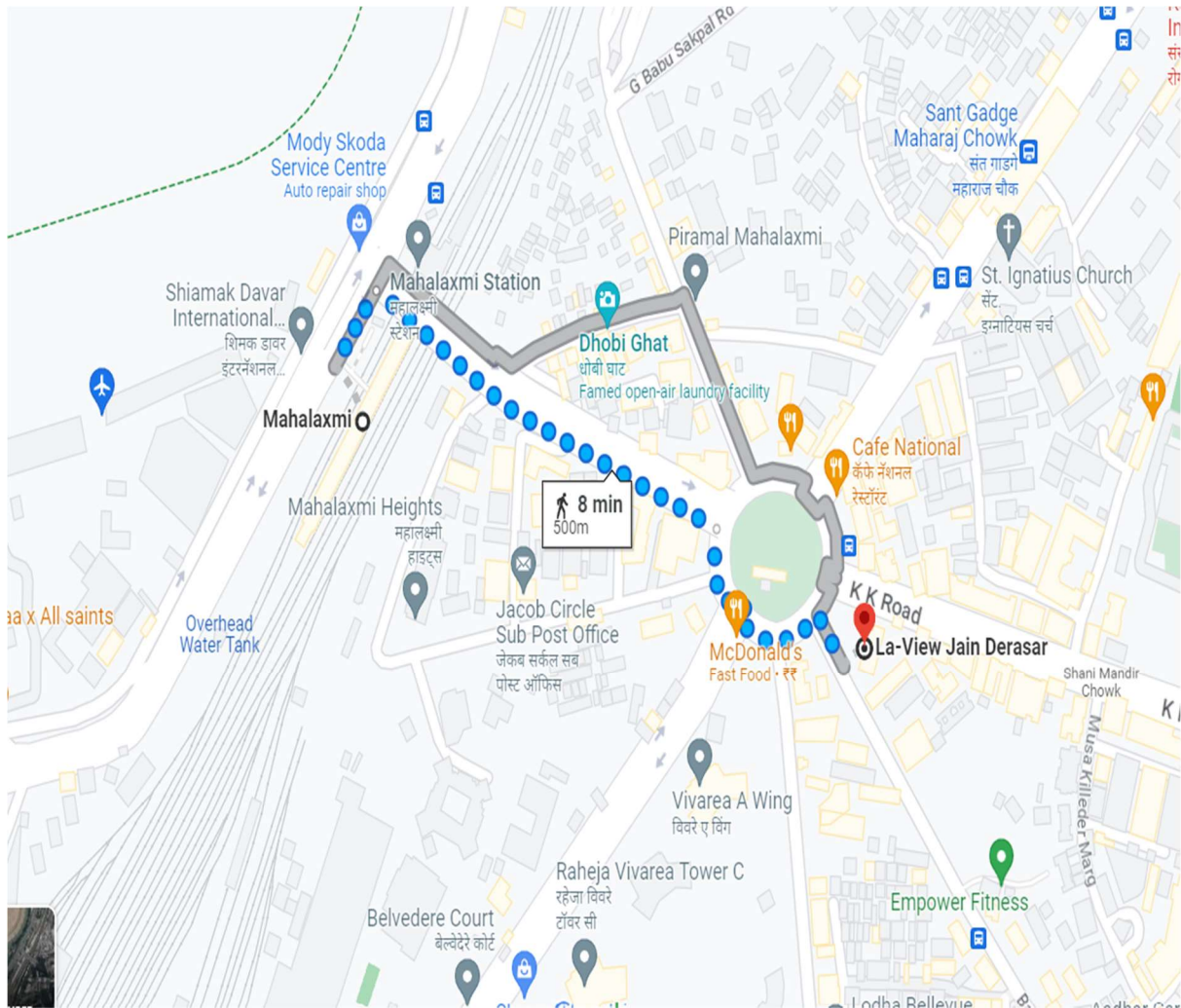
Affix Revenue Stamp of Rs. 1
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Note:

- (1) This form duly completed should be deposited at the Registered Office of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 36<sup>th</sup> Annual General Meeting.
- (3) \*\* This is only optional. Please put a 'X' in the appropriate column against a resolutions indicated in the box.
- (4) Please complete all details including details of Members(S) in above box before Submission.

**ROUTE MAP:**

**Address:** 2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai – 400011.



**Form No. MGT- 12**

**Polling Paper**

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

Name of the Company: <b>Eco Hotels and Resorts Limited</b> (Formerly Known as Sharad Fibers and Yarn Processors Limited)		
Registered Office: <b>19, 3rd Floor, Prabhadevi Industrial Estate, 408, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.</b>		
CIN: <b>L55101MH1987PLC043970</b>		
<b>BALLOT PAPER</b> (To be returned to the Scrutinizer appointed by the Company)		
Sr. No	Particulars	Details
1.	Name (s) of the Member(s) (in Block letters)	
2.	Registered Address of the Members	
3.	Registered Folio No/ DP ID/ Client ID:	

**I/We hereby exercise my/our vote in respect of the following resolution(s) to be passed at the 36<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, September 28, 2023 at 03:00 p.m. at 2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai - 400011 in respect of the businesses as stated in the Notice dated August 29, 2023 by conveying my / our assent or dissent to said resolution (s) by placing the tick (√) mark in the box against the respective matters.**

Sr. No.	Resolutions	No. of Shares held	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
<b>Ordinary Business:</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss & Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Suchit Punnose (DIN: 02184524), who retires from office by rotation, and being eligible offers himself for reappointment.			
3.	To appoint Statutory Auditors, M/s. Girish Sethia, Chartered Accountants in place of M/s. J.H. Bhandari & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting and to fix their remuneration.			
<b>Special Business:</b>				
4.	To approve the continuation of the term of Ms. Indira Bhargava (DIN: 02368301) as an Independent Woman Director of the company after attaining the age of 75 years.			
5.	To approve related party transactions.			
6.	Increase the authorized share capital of the company:			
7.	Approval to amend the capital clause of the memorandum of association.			
8.	To approve Eco Hotels and Resorts - Employee Sock Option Plan 2023.			
9.	To amend maximum limit under Employee Benefit Trust.			

10.	To consider and approve issue of 1,05,13,106 equity shares on preferential basis for consideration other than cash.			
11.	Approval for availing Loan(s) Convertible into Equity Shares.			

**Place: Mumbai**

**Date:**

**Signature of the Member**

Dear shareholders,

The Notice calling 36<sup>th</sup> Annual General Meeting of Eco Hotels and Resorts Limited will be held on 28<sup>th</sup> September 2028 at 3.00 PM at 2201/2202, La View, Jacob Circle, Mahalaxmi, Mumbai - 400 011 is attached herewith.

We are not sending the Full version of Annual Report as the same is exempted vide SEBI's Circular No SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023 and MCA, vide General Circular No. 10/2022 dated December 28, 2022.

However whoever requires the Full version of the Annual Report can write to the Company or to the Company secretary of the Company at [sameer@ecohotels.in](mailto:sameer@ecohotels.in).

The same will be dispatched as soon as the request is received by the Company.

Thanking you and wishing you all a very happy festive season ahead.

**For Eco Hotels and Resorts Limited.**

Sd/-  
Sameer Desai  
Company Secretary & Compliance Officer