

# SHARAD FIBRES AND YARN PROCESSORS LIMITED

CIN: L17110MH1987PLC043970

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

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Tel no.: +91-2266349000

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**Date:** 23<sup>rd</sup> December, 2022

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

**Reg:** Security Code No. 514402

**Sub:** Outcome of Board Meeting dated December 23, 2022.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, 23<sup>rd</sup> December, 2022, has, inter alia, approved the following matters:

- a) Approved the proposal to change of name of the Company and file an application with Ministry of Corporate Affairs (“MCA”).
- b) Approved the proposal to Increase Authorised Share Capital of the Company from Rs. 8 Crores to Rs. 30 Crores.
- c) Approved the proposal for acquisition of 100% equity shares in Eco Hotels India Private Limited company (“EHIPL”), a private limited company, incorporated under the Companies Act, 1956, bearing Corporate Identity Number U55101KL2008PTC022097, with its registered office at N0.67/6446, Basin Road, Ernakulam, Kerala - 682 031, from its existing shareholders and promoters, at an acquisition price as may be determined by Independent Registered Valuer in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR Regulations”);
- d) Approved the proposal to pay the 100% consideration for acquisition of (EHIPL) by way of issuance of such number of fully paid-up equity shares of Sharad Fibres & Yarn Processors Limited on preferential basis to the shareholders of the EHIPL, i.e., by way of 100% share swap, at such price as determined in accordance with SEBI ICDR Regulations;

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

- e) Appointment of Mr. Bharat Bhushan Mithal (DIN: 01451033) as an Additional Independent Director.

Based on recommendation of Nomination and Remuneration Committee, considered and approved appointment of Mr. Bharat Bhushan Mithal as an Additional Independent Director on the Board of the Company with effect from December 23, 2022.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are given in "Annexure IV" as enclosed to this letter.

- f) Resignation of Mr. Unni Krishnan Nair (DIN: 01159376) from the post of Independent Director of the Company.

Board of Directors has accepted the resignation of Mr. Unni Krishnan Nair from the post of Independent Director of Company, with effect from December 23, 2022.

Further, the details as required to be disclosed in terms of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 are given in "Annexure IV" as enclosed to this letter.

- g) Decide Day, Date, Time and Venue for holding Extra-Ordinary General Meeting

The Board decided to convene the Extra-Ordinary General Meeting of the Company on Saturday, January 28, 2023.

The Meeting of the Board commenced at 11:00 a.m. and concluded at 01:00 p.m.

This is for your information and records

Thank you

**For Sharad Fibres and Yarn Processors Limited**



**Namita Rathore**  
**Company Secretary**

## Annexure - I

### Details of Target Company

No.	Particulars	Details						
1	Name of the target entity, details in brief, such as size, turnover etc.	Eco Hotels India Private Limited Address: N0.67/6446, Basin Road, Ernakulam, Kerala - 682 031 Turnover (as on 31.03.2022): Rs. 29.06 Lakhs						
2	Whether the acquisition would fall within related party transaction, and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof, and whether the same is done at "arm's length".	Yes, the promoter of the Company intends to subscribe to Shares proposed to be issued under the preferential issue. As the prospective buyers being the related parties, in order to ensure that such transaction is at arm's length basis as if they were unrelated, so that there is no conflict of interest, the Company is obtained Valuation Report from an Independent Registered Valuer.						
3	Industry to which the entity being acquired belongs	To set up and run eco lodges						
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The present acquisition/investment allows Company to enter new markets of hotel business.  EHIPL will be 100% wholly-owned subsidiary of the Company, and it will be run independently, to offer services in the chosen segments.						
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable						
6	Indicative time for completion of acquisition	Six Months						
7	Nature of Consideration - whether cash consideration or share swap and details of the same	100% shares swap (Other than Cash Consideration)						
8	Cost of acquisition or the price at which the shares are acquired.	Indicative 100% equity value will be approx. Rs. 17.76 crores, and will be determined by a valuation report of an Independent Registered Valuer, as required in terms of SEBI ICDR Regulations, 2018.						
9	Percentage of shareholding/ control acquired and/ or number of shares acquired.	Post transaction, 100% of EHIPL will be owned by the Company.						
10	Brief background about the entity acquired, in terms of products/ lines of business acquired, date of incorporation, history of last 3 years' turnover, country in which the acquired entity has presence and any other significant information (in brief).	Eco Hotels India Private Limited is engaged in hotel business. Last three years' turnover: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>FY 2019-20</th> <th>FY 2020-21</th> <th>FY 2020-22</th> </tr> </thead> <tbody> <tr> <td>19.37</td> <td>44.66</td> <td>29.06</td> </tr> </tbody> </table> (Values in Rs. lakhs)	FY 2019-20	FY 2020-21	FY 2020-22	19.37	44.66	29.06
FY 2019-20	FY 2020-21	FY 2020-22						
19.37	44.66	29.06						

**Annexure - II**  
**Issuance of securities**

<b>No.</b>	<b>Particulars</b>	<b>Details</b>
1	Type of Securities	Fully paid-up equity shares of the Company, proposed to be issued towards 100% consideration for acquisition of (EHIPL) by Sharad Fibres and Yarn Processors Limited, by way of issuance of such number of equity shares of Sharad Fibres and Yarn Processors Limited on preferential basis to the shareholders of the EHIPL i.e., by way of 100% share swap, at such price as determined in accordance with SEBI ICDR Regulations.
2	Type of Issuance	Preferential Allotment
3	Total number of securities proposed to be issued, or the total amount for which the securities will be issued	The approximate acquisition price is Rs. 15.26 crores.
4	Names of Investors	Annexure III
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	a) Outcome of the subscription shall be intimated post allotment of proposed equity shares; b) Issue price/allotment price - as may be determined in accordance with SEBI ICDR Regulations, 2018; c) Number of proposed Allottees - 78

This is for your information and records.

### Annexure III

#### List of Allottees

Sr. No.	Name of the Proposed Allottee	No. of Equity Shares to Issued, Allotted Sharad Fibres and Yarn Processors Limited
1.	Eco Hotels UK	86,89,389
2.	Suchit Punnose	11,28,219
3.	B. Padmanaban	3,00,000
4.	N. Ramakrishnan	2,50,000
5.	Arjun Narayanan	2,00,000
6.	Ganga Varadarajan	2,00,000
7.	P. Senthil Selvi	2,00,000
8.	Joy Thomas	1,80,000
9.	Saratchandra Bharadraj	1,47,500
10.	Anita P Menon	1,00,000
11.	Ezekiel Warren Dominic	1,00,000
12.	Lavanya Giridharan	1,00,000
13.	R. Lakshmi Narayani	1,00,000
14.	R.K. Sasankh	1,00,000
15.	Raghuraman Parvathavardhini	1,00,000
16.	Reetika Sawhney	1,00,000
17.	S. Anuradha	1,00,000
18.	Sanchita Ralhan	1,00,000
19.	Siddharth Nair	1,00,000
20.	Smita Mookherjee	1,00,000
21.	Deepak Roche Sakhrani	1,00,000
22.	Vani Rao S	1,00,000
23.	Vishal Gupta	1,00,000
24.	D. Vathsala	80,000
25.	S. Kalaiarasi	70,000
26.	Anjana Rao	60,000
27.	Andrea Olive Nerella	50,000
28.	Andrea Palkhivala	50,000
29.	Anupam Gupta	50,000
30.	Archana Shah	50,000
31.	B. Savitha	50,000
32.	Bharani Jayaraman	50,000
33.	Chaitry Shailesh Desai	50,000
34.	Harishchand Betala HUF	50,000
35.	Himanshu Kumar Choudhary	50,000
36.	Jayshree Bandhara	50,000
37.	Karthikeyan Palanikumar	50,000
38.	Li Yuke Fong	50,000
39.	Lingam Ratna Kumar	50,000
40.	Mahajan Shashank Ravindra	50,000
41.	Mahendra Kumar Bhurat	50,000
42.	Prabhakar Jayaraman	50,000
43.	Prakash Padmanabhan	50,000

44.	Preeti Pant	50,000
45.	Prosenjit Das	50,000
46.	Radhakrishna Prasad Popuru	50,000
47.	Rajeswaramma Yadagiri	50,000
48.	Ravi Kant Gupta	50,000
49.	Ravi Shekhar	50,000
50.	Ravichandran R	50,000
51.	Rita Bhandari	50,000
52.	S Anuradha	50,000
53.	S C Krishnan	50,000
54.	S Nagalakshmi	50,000
55.	S.Umamaheshwari	50,000
56.	Sandhya Sawarkar	50,000
57.	Shakuntala Devi	50,000
58.	Sowmya Natarajan	50,000
59.	Sudandira Devi	50,000
60.	Sunitha Sriram	50,000
61.	Surinderpal Singh Ratra	50,000
62.	Sushma Jalan	50,000
63.	Tapan Kumar Chatterjee	50,000
64.	Thennarasu Velayutham	50,000
65.	Thiagarajan Vijayaragavan	50,000
66.	V Vasantha	50,000
67.	Venkataramani P	50,000
68.	Arivalagan C	40,000
69.	S Ranga Prasad	40,000
70.	Deshpande Sandip Mohan HUF	30,000
71.	K.N. Parasuraman	30,000
72.	Roseline Judia	30,000
73.	Bindu Govindarajan	25,000
74.	G Bhuvaneswari	25,000
75.	H Malathi	25,000
76.	S.Lalitha	25,000
77.	Soumya Ramalingam	25,000
78.	Minaxi Zaveri	12,500

**Annexure IV - Details Required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

1. Appointment of Mr. Bharat Bhushan Mithal (DIN: 01451033) as an Additional Independent Director.

Reason for Change viz, appointment, death, resignation, removal or otherwise	Appointment
Date of Appointment/ Cessation	23.12.2022
Term of Appointment	Appointed as an Additional Independent Director of the Company for a term upto 5 (Five) consecutive years subject to the approval of shareholders of the Company at ensuing General Meeting of the Company.
Brief Profile (in case of appointment)	<p>Mr. Bharat Bhushan Mithal has corporate exposure as an employee for 16 years + 23 years as working independently offering professional services discreetly to selected group of entrepreneurs. He holds a Professional Degree as a Chartered Accountant from ICAI and Company Secretary from ICSI.</p> <p>Mr. Bharat Bhushan Mithal was associated with Indian doyens (Business Groups of Birlas, Modis, Jindals and Gammon India) in their Indian ventures having Joint Ventures with international giants and rose from the position of "Officer- Accounts" in 1982 to the positions of "Group Company Secretary cum Group General Manager- Project Finance" and to "Director Commercial" by year 1996.</p>
Disclosure of relationships between directors (in case of appointment of a director)	NA

2. Resignation of Mr. Unni Krishnan Nair (DIN: 01159376) from the post of Independent Director of the Company.

Reason for Change viz, <del>appointment, death,</del> resignation, <del>removal or otherwise</del>	Resignation from the office of Director due to his personal reason.  Further, the Company has received confirmation from Mr. Unni Krishnan Nair that there is no other material reason other than that provided herein.
Date of <del>Appointment</del> / Cessation	23.12.2022
Term of Appointment	NA
Brief Profile (in case of appointment)	NA
Disclosure of relationships between directors (in case of appointment of a director)	NA